

**EXHIBIT B**

**DETAIL OF HOURS EXPENDED – 2<sup>nd</sup> INTERIM PERIOD**

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**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

**Summary of Services Rendered by Project**

Code	Project Description	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
1	Interface with Professionals, Official Committees, and Other Parties-In-Interest Business Operations Planning, Monitoring, Reporting and Analysis, and Projections	483.3	380.5	342.5	241.3	338.0	368.5	539.0	827.3	619.0	617.5	627.6	456.8	434.3	6,275.3
2	Preparation and/or Review of Court Filings	81.0	13.0	36.5	18.0	31.0	53.0	15.5	--	6.0	--	--	79.0	40.0	373.0
3	Court Testimony/Deposition and Preparation	105.0	26.0	20.5	20.0	--	--	--	--	--	26.0	14.0	24.0	30.0	265.5
4	Valuation Analysis	--	122.5	84.0	93.0	216.5	42.0	--	55.8	48.5	14.0	16.0	66.0	29.0	787.3
5	Capital Structure Review and Analysis	7.5	154.0	189.0	17.0	3.0	--	15.0	115.5	--	--	--	--	--	501.0
6	Merger & Acquisition Activity	321.0	136.5	137.0	302.0	276.0	350.3	370.0	275.0	397.0	461.0	459.0	202.0	234.0	3,920.8
7	Financing Including DIP and Exit Financing	--	--	--	--	16.0	80.0	--	--	--	--	--	--	--	96.0
8	General Corporate Finance, Research and Analysis, and Other Due Diligence	108.3	171.0	268.5	716.3	206.5	568.0	202.5	223.0	18.0	62.5	138.0	344.0	261.5	3,288.0
9	Fee Application, Engagement	588.3	533.5	588.3	134.0	584.0	243.0	625.0	696.0	526.0	527.0	441.0	479.5	219.0	6,184.5
10	Employee Retention Program	4.0	25.0	3.0	--	--	--	--	--	--	--	3.0	3.0	1.0	39.0
11		--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>		<b>1,698.3</b>	<b>1,562.0</b>	<b>1,669.3</b>	<b>1,541.5</b>	<b>1,671.0</b>	<b>1,704.8</b>	<b>1,767.0</b>	<b>2,192.5</b>	<b>1,614.5</b>	<b>1,708.0</b>	<b>1,698.6</b>	<b>1,654.3</b>	<b>1,248.8</b>	<b>21,730.3</b>

**Summary of Services Rendered by Professional**

Name (Title)	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Tomer Perry (Managing Director)	--	23.0	25.0	5.0	5.0	4.0	2.0	1.0	5.0	14.5	5.0	21.0	18.5	129.0
Ken Ziman (Managing Director)	176.5	198.3	176.5	165.5	178.5	238.3	186.5	228.8	213.5	212.0	198.3	225.0	203.5	2,601.0
Christopher Couvelier (Director)	--	--	--	--	2.0	--	--	--	--	--	--	--	--	2.0
Greg Hort (Director)	79.0	61.5	61.5	19.0	44.5	26.5	41.0	60.0	44.0	63.5	34.3	48.3	17.8	600.8
Christian Tempke (Director)	21.3	--	--	--	--	--	--	--	--	--	--	--	--	21.3
Craig Durrant (Vice President)	--	--	--	--	--	--	--	--	--	--	--	3.0	--	3.0
Eli Silverman (Vice President)	286.0	335.5	292.0	333.5	310.5	346.0	333.0	389.3	380.0	380.5	330.0	349.0	307.0	4,372.3
Daniel Bier (Associate)	--	--	--	--	--	--	31.0	140.5	164.0	112.0	134.0	158.0	89.0	828.5
Garrett Deutsch (Associate)	--	37.0	2.0	5.0	4.0	8.0	3.0	10.0	4.0	--	--	--	--	73.0
Dan Katz (Associate)	106.0	96.0	159.0	58.0	126.0	154.0	139.0	147.0	136.0	141.0	179.0	137.0	152.0	1,730.0
Alexander Lotz (Associate)	--	--	--	--	8.0	--	--	--	--	--	--	--	--	8.0
Nathan Mooney (Associate)	206.5	272.0	210.5	232.0	223.5	196.0	162.0	296.8	150.8	100.0	112.0	102.0	114.0	2,378.0
Erik Overman (Associate)	--	--	--	--	--	--	--	--	--	27.5	36.0	37.5	--	101.0
Matthew Strain (Associate)	115.0	89.0	116.0	34.0	95.0	114.0	193.0	132.0	17.5	147.0	181.0	33.0	10.0	1,276.5
Luke Cummings (Analyst)	230.5	141.5	115.0	76.0	108.0	--	--	--	--	--	--	--	--	671.0
Leah Friedman (Associate)	--	--	--	--	--	--	--	--	--	--	--	7.0	--	7.0
Liam Fine (Financial Analyst)	21.0	60.0	149.0	69.0	113.0	154.0	142.0	192.0	98.0	131.0	63.0	41.0	--	1,233.0
Kevin Hatch (Financial Analyst)	193.5	200.5	120.5	203.5	155.0	179.3	162.5	167.0	79.5	--	--	--	--	1,461.3
Michael Hinz (Analyst)	--	--	--	--	16.0	--	--	--	--	--	--	--	--	16.0
Dan Liotta (Financial Analyst)	55.0	7.8	172.3	253.0	155.0	111.8	196.0	244.3	178.3	171.0	190.0	240.0	206.0	2,180.3
Caroline Sambuco (Analyst)	--	--	--	--	8.0	--	--	--	--	--	--	--	--	8.0
Quinn Pitcher (Analyst)	--	--	--	--	--	--	--	--	--	--	--	19.0	--	19.0
Katherine Tobeason (Analyst)	--	40.0	2.0	20.0	13.0	--	5.0	4.0	7.0	12.0	10.0	19.0	11.0	143.0
TJ Nzewi (Financial Analyst)	54.0	--	--	--	--	--	--	--	--	--	--	--	--	54.0
Logan Piper (Financial Analyst)	93.0	--	--	--	--	--	--	--	--	--	--	--	--	93.0
Mackenzie Peebles (Financial Analyst)	61.0	--	--	--	--	--	--	--	--	--	--	--	--	61.0
Scott Belinsky (Analyst)	--	--	68.0	68.0	106.0	173.0	171.0	180.0	137.0	155.0	175.0	161.0	113.0	1,507.0
William Zhao (Analyst)	--	--	--	--	--	--	--	--	--	41.0	51.0	53.5	7.0	152.5
<b>Total</b>	<b>1,698.3</b>	<b>1,562.0</b>	<b>1,669.3</b>	<b>1,541.5</b>	<b>1,671.0</b>	<b>1,704.8</b>	<b>1,767.0</b>	<b>2,192.5</b>	<b>1,614.5</b>	<b>1,708.0</b>	<b>1,698.6</b>	<b>1,654.3</b>	<b>1,248.8</b>	<b>21,730.3</b>

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Tomer Perry (Managing Director)			
Date	Description of Work	Hours	Code
7/22/19	Court Hearing Travel	7	4
7/23/19	Prep Meeting	1	3
7/23/19	Deposition	1	4
7/24/19	Court Testimony/Deposition and Preparation	7	4
7/25/19	Court Hearing Travel	7	4
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>23.0</b>	
8/5/19	Work around post-emergence capital structure and equity financing alternatives	1	6
8/9/19	Rating Agency Discussion	1	1
8/12/19	Court Hearing Travel	7	4
8/13/19	Court Testimony/Deposition and Preparation	5	4
8/13/19	Court Hearing Travel	7	4
8/21/19	Rating Agency Discussion	2	1
8/21/19	Rating Agency Discussion	2	1
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>25.0</b>	
9/5/19	Post Emergence Financing Fees	2	6
9/5/19	Work around post-emergence capital structure and equity financing alternatives	1	6
9/28/19	Post Emergence Financing Precedents Analysis	2	6
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	
10/2/19	Post Emergence Financing Precedents Analysis	2	5
10/2/19	Work around post-emergence capital structure and equity financing alternatives	1	6
10/3/19	Commitment Papers Call	1	5
10/31/19	Financing Strategies Call	1	6
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	
11/4/19	Work around post-emergence capital structure and equity financing alternatives	1	6
11/14/19	Work around post-emergence capital structure and equity financing alternatives	1	6
11/14/19	Work around post-emergence capital structure and equity financing alternatives	2	6
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>4.0</b>	
12/16/19	Work around post-emergence capital structure and equity financing alternatives	2	6
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>2.0</b>	
1/13/20	Internal call on capital structure alternatives	1	6
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>1.0</b>	
2/7/20	Work around post-emergence capital structure and equity financing alternatives	1	6
2/10/20	Work around post-emergence capital structure and equity financing alternatives	2	6
2/26/20	Work around post-emergence capital structure and equity financing alternatives	1	6
2/28/20	Work around post-emergence capital structure and equity financing alternatives	1	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	
3/2/20	Work around post-emergence financing and capital structure	1	8
3/2/20	Work around post-emergence financing and capital structure	1	8
3/3/20	Work around post-emergence financing and capital structure	1	8
3/4/20	Work around post-emergence financing and capital structure	1.5	8
3/4/20	Work around post-emergence financing and capital structure	1.5	8
3/5/20	Work around post-emergence financing and capital structure	1.5	8
3/5/20	Work around post-emergence financing and capital structure	1.5	8
3/6/20	Work around post-emergence financing and capital structure	1	8
3/23/20	Work around post-emergence financing and capital structure	1	8
3/25/20	Work around post-emergence financing and capital structure	1	8
3/27/20	Work around post-emergence financing and capital structure	1	8
3/30/20	Work around post-emergence financing and capital structure	0.5	8
3/31/20	Work around post-emergence financing and capital structure	1	8
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>14.5</b>	
4/1/20	Work around post-emergence financing and capital structure	0.5	8
4/2/20	Work around post-emergence financing and capital structure	0.5	8
4/8/20	Work around post-emergence financing and capital structure	0.5	8
4/10/20	Work around post-emergence financing and capital structure	1	8
4/13/20	Work around post-emergence financing and capital structure	0.5	8
4/15/20	Work around post-emergence financing and capital structure	0.5	8
4/17/20	Work around post-emergence financing and capital structure	0.5	8
4/22/20	Work around post-emergence financing and capital structure	0.5	8
4/29/20	Work around post-emergence financing and capital structure	0.5	8

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Lazard Frères & Co. LLC  
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Tomer Perry (Managing Director)			
Date	Description of Work	Hours	Code
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	
5/7/20	Work around post-emergence financing and capital structure	2	8
5/7/20	Work around post-emergence financing and capital structure	1	8
5/8/20	Work around post-emergence financing and capital structure	1	8
5/12/20	Work around post-emergence financing and capital structure	0.5	8
5/18/20	Work around post-emergence financing and capital structure	2.5	8
5/18/20	Work around post-emergence financing and capital structure	2	8
5/19/20	Work around post-emergence financing and capital structure	1.5	8
5/19/20	Work around post-emergence financing and capital structure	1.5	8
5/19/20	Work around post-emergence financing and capital structure	1	8
5/20/20	Work around post-emergence financing and capital structure	1	8
5/21/20	Work around post-emergence financing and capital structure	1.5	8
5/21/20	Work around post-emergence financing and capital structure	1	8
5/27/20	Work around post-emergence financing and capital structure	0.5	8
5/28/20	Work around post-emergence financing and capital structure	1.5	8
5/28/20	Work around post-emergence financing and capital structure	0.5	8
5/28/20	Work around post-emergence financing and capital structure	0.5	8
5/28/20	Work around post-emergence financing and capital structure	0.5	8
5/29/20	Work around post-emergence financing and capital structure	1	8
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>21.0</b>	
6/1/20	Work around post-emergence financing and capital structure	1.5	8
6/3/20	Work around post-emergence financing and capital structure	0.5	8
6/10/20	Work around post-emergence financing and capital structure	0.5	8
6/11/20	Work around post-emergence financing and capital structure	1.5	8
6/12/20	Work around post-emergence financing and capital structure	0.5	8
6/12/20	Work around post-emergence financing and capital structure	1	8
6/15/20	Work around post-emergence financing and capital structure	1.5	8
6/15/20	Work around post-emergence financing and capital structure	0.5	8
6/16/20	Work around post-emergence financing and capital structure	0.5	8
6/16/20	Work around post-emergence financing and capital structure	1.5	8
6/16/20	Work around post-emergence financing and capital structure	0.5	8
6/17/20	Work around post-emergence financing and capital structure	0.5	8
6/17/20	Work around post-emergence financing and capital structure	0.5	8
6/18/20	Work around post-emergence financing and capital structure	1.5	8
6/18/20	Work around post-emergence financing and capital structure	1.5	8
6/19/20	Work around post-emergence financing and capital structure	0.5	8
6/19/20	Work around post-emergence financing and capital structure	0.5	8
6/23/20	Work around post-emergence financing and capital structure	0.5	8
6/23/20	Work around post-emergence financing and capital structure	1	8
6/23/20	Work around post-emergence financing and capital structure	1	8
6/23/20	Work around post-emergence financing and capital structure	1	8
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>18.5</b>	

**PG&E Corp.**  
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**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
6/1/19	Internal game planning discussion	1	1
6/1/19	Capital structure analysis	2.5	6
6/1/19	Exit financing analysis	2	8
6/1/19	Business Plan Sensitivity Analysis	1.5	5
6/2/19	Internal game planning discussion	0.5	1
6/2/19	Capital structure analysis	1	6
6/2/19	Exit financing analysis	1.5	8
6/2/19	POR Term Sheet Model Discussion with Company	0.5	3
6/3/19	Restructuring Subcommittee Meeting	1.25	1
6/3/19	Recurring Advisor Call	1.75	1
6/3/19	Travel to San Francisco for Company	9	1
6/3/19	Company Business Plan Discussion	1	1
6/4/19	Recurring Advisor Call	0.75	1
6/4/19	Travel back to New York from San Francisco for Company	9	1
6/5/19	Diligence Call with Advisor of Third-Party	1.5	1
6/5/19	Exit financing discussion with Company's advisors	1	2
6/5/19	Internal game planning discussion for preparation of Board / Company materials	1	1
6/6/19	Recurring Advisor Call	0.75	1
6/6/19	Company Diligence Meeting with Advisor of Third-Party	0.75	2
6/7/19	Exit financing discussion with Company advisors	2	8
6/7/19	Internal game planning discussion for preparation of Board / Company materials	1	1
6/10/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/10/19	Call with company and third parties	0.5	1
6/10/19	Discussion with Bank Regarding Exit Financing	0.75	8
6/10/19	Analysis related to business plan	1.75	2
6/10/19	Tax considerations analysis	0.5	9
6/10/19	Capital structure analysis	2.5	6
6/11/19	Recurring Advisor Call	0.75	1
6/11/19	Recurring Advisor Call	1.25	1
6/11/19	Restructuring Subcommittee Meeting	1.25	1
6/11/19	Analysis related to business plan	0.5	2
6/11/19	Development of board materials	2	6
6/12/19	Call with Company	1	1
6/12/19	Tax analysis	0.75	9
6/12/19	Discussion with PJT	4	1
6/13/19	Recurring Advisor Call	0.5	1
6/13/19	Travel to San Francisco for Company	9	1
6/14/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/14/19	Credit Rating Discussion	1	2
6/14/19	Travel back to New York from San Francisco for Company	9	1
6/14/19	Discussion with Weil and Company to Discuss CPUC Meeting	0.5	1
6/16/19	Discussion with PG&E / Weil / MTO Regarding Preparation of Materials for Meeting with Board	1	2
6/17/19	Travel to San Francisco for Company	9	1
6/17/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/17/19	Diligence Meeting with CPUC, Ducera and the Company	1.5	2
6/17/19	Company Diligence Meeting with Advisor of Third-Party	2	2
6/17/19	Wildfire fund analysis	1	6
6/17/19	Preparation of Board materials	1	6
6/18/19	Recurring Advisor Call	0.75	1
6/18/19	Restructuring Subcommittee Call	1	1
6/18/19	Discussion Regarding Exit Financing	1	8
6/18/19	Credit Rating Discussion	1	6
6/18/19	Wildfire fund analysis	2	6
6/18/19	Meetings with advisors	3	1
6/18/19	Meetings with management	2	9
6/18/19	Preparation of materials for rating agency	2.5	6
6/19/19	Meetings with advisors	4	1
6/19/19	Meetings with management	3	9
6/19/19	Subcommittee meeting	2	9
6/19/19	Business plan analysis	1.5	2
6/19/19	Exit financing analysis	1	8
6/19/19	Call with Rothschild	1	1
6/19/19	Discussion with PG&E	1	1
6/19/19	Recurring Advisor Call	1.25	1
6/19/19	Discussion with PJT and Company	0.25	1
6/20/19	Recurring Advisor Call	0.75	1
6/20/19	Credit Rating Discussion	1	6
6/20/19	Preparation of materials for rating agency	2.5	6

**PG&E Corp.**  
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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
6/21/19	Travel back to New York from San Francisco for Company	9	1
6/21/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/21/19	Credit Rating Discussion	2	6
6/24/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/25/19	Travel to San Francisco for Company	9	1
6/25/19	Recurring Advisor Call	0.75	1
6/25/19	Discussion with PJT, Weil and Company	1	1
6/25/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	3	3
6/25/19	Exit financing analysis	1.5	8
6/26/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	2.5	3
6/26/19	Discussion with PG&E	0.75	1
6/26/19	Recurring Advisor Call	1.25	1
6/27/19	Call with Bank Regarding Exit Financing	0.25	8
6/27/19	Recurring Advisor Call	0.75	1
6/27/19	Company and UCC Professionals Call	1	1
6/27/19	Credit Rating Discussion	0.5	6
6/27/19	Travel back to New York from San Francisco for Company	9	1
6/27/19	Meeting with Subrogation Claimants	3.5	2
6/28/19	Internal game planning discussion for preparation of Board / Company materials	0.5	1
6/30/19	Meeting with PG&E	0.5	1
6/30/19	Credit Rating Discussion	0.5	6
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>176.5</b>	
7/1/19	Discussion with equity holders advisors	1	1
7/1/19	Exit financing analysis	0.5	8
7/1/19	Board of Directors meeting	2	9
7/1/19	Restructuring subcommittee meeting	1.5	1
7/2/19	PG&E advisor recurring call	1	1
7/2/19	Discussion with equity holder advisors	2	1
7/2/19	Internal exit financing discussion	2	8
7/2/19	Exit financing analysis	0.5	8
7/3/19	Call with diligence team	1	1
7/3/19	Discussion with equity holders advisors	1	1
7/3/19	Restructuring subcommittee meeting	1.5	1
7/4/19	Advisor call	1	1
7/4/19	Discussion with equity holders advisors	1	1
7/5/19	Discussion with equity holders advisors	4	1
7/5/19	Exit financing analysis	0.75	8
7/8/19	Internal team catchup	1	1
7/8/19	Exit scenarios discussion with Company	3	9
7/8/19	Discussion with equity holder advisors	1	1
7/8/19	Internal working session	0.5	9
7/9/19	PG&E advisor recurring call	1	1
7/9/19	Meeting with Subrogation advisors	1	1
7/9/19	Board meeting	2.5	9
7/9/19	Internal discussion	1	1
7/9/19	Discussion with equity holders advisors	0.5	1
7/10/19	Analysis of inbound exit financing proposals	1	8
7/10/19	Discussion with Company and advisors	1	6
7/10/19	Discussion with equity holders advisors	0.5	1
7/10/19	Restructuring subcommittee meeting	1.5	1
7/11/19	PG&E advisor recurring call	1	1
7/11/19	Advisor discussion for exclusivity motion	2	3
7/11/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/11/19	Liquidation analysis discussion with Alix	2	6
7/11/19	Exit financing meeting with RBC	2.5	8
7/11/19	Discussion with equity holders advisors	1	1
7/11/19	Catch up with Alix	1	1
7/11/19	Analysis of key stakeholders and holdings	1	6
7/11/19	Internal discussion on capital structure issues	0.5	6
7/11/19	Materials for CPUC / Ducera discussion	1	1
7/12/19	Fresh start accounting discussion with Company advisors	2	2
7/12/19	Wildfire claims analysis	1	5
7/12/19	Capital structure analysis	1	6
7/12/19	Board meeting	1.5	1
7/12/19	Analysis of key stakeholders and holdings	1	6
7/13/19	Preparation of materials for Ducera meeting	1	9
7/15/19	Meeting with Rothschild	2	1

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
7/15/19	Case timeline analysis	2	9
7/15/19	Call with Centerview	1	1
7/15/19	Board subcommittee meeting	1.5	1
7/15/19	Discussion with equity holders advisors	1	1
7/15/19	Analysis of key stakeholders and holdings	1	6
7/16/19	Court hearing deosition preparation	1.5	4
7/16/19	Board call	2	9
7/16/19	Exit financing discussion with CS	1	8
7/16/19	PG&E advisor recurring call	1	1
7/16/19	Discussion with equity holder advisors	2	1
7/16/19	Accrued interest analysis	2	6
7/16/19	Board call	1	2
7/16/19	Call with Rothschild	1	1
7/17/19	Internal sources and uses discussion	3	9
7/17/19	Meeting with Ducera and Paul Weiss	4	1
7/17/19	Discussion with equity holder advisors	1	1
7/17/19	Internal modeling discussion	1	9
7/17/19	Hours collection and processing	3	3
7/17/19	Accrued interest analysis	2	6
7/18/19	Modeling session with PJT	2.5	1
7/18/19	Meeting with Ducera and Paul Weiss	3	1
7/18/19	Discussion with equity holder advisors	1	1
7/18/19	Accrued interest analysis	2	6
7/18/19	Discussion of accrued interest analysis with AlixPartners	2	1
7/18/19	Internal meeting	0.5	1
7/19/19	DIP forecasting and analysis	2	8
7/19/19	Discussion of DIP and accrued interest with AlixPartners	1	1
7/19/19	PG&E Board call	1	1
7/19/19	Credit rating anlysis disucssion with PG&E	1	9
7/19/19	Discussion with equity holder advisors	1	1
7/19/19	Restructuring subcommittee meeting	1.5	1
7/20/19	Internal game planning discussion	1	1
7/20/19	Sources and uses analysis	0.5	9
7/21/19	Dataroom diligence management	2	1
7/21/19	Emergence financing analysis	4	8
7/22/19	Restructuring subcommittee meeting	3	9
7/22/19	Sources and uses analysis	2	9
7/22/19	Analysis of key stakeholders and holdings	1	6
7/22/19	Cost of debt analysis	3	6
7/22/19	Exit financing analysis	3	8
7/22/19	Preparation for Ken Ziman declaration	1	4
7/23/19	Internal discussion	1	6
7/23/19	Cash discussion with AlixPartners	1	1
7/23/19	Modeling session with PJT	1	9
7/23/19	Discussion with equity holder advisors	1	1
7/23/19	Analysis of Ad Hoc Noteholder Group term sheet	1	3
7/23/19	Meeting with CPUC	2	1
7/23/19	Meeting with the company	1	9
7/23/19	Travel to San Francisco for Company	9	9
7/24/19	Call with Rothschild	1	1
7/24/19	Restructuring subcommittee meeting	2	9
7/24/19	Discussion with Guggenheim	1.5	1
7/24/19	Court hearings	4	4
7/24/19	Discussion with equity holder advisors	1	1
7/24/19	Strategy session with management	2	9
7/25/19	Call with Credit Suisse	1	6
7/25/19	CPUC protocol discussion with PG&E advisors	1	1
7/25/19	PG&E advisor recurring call	1	1
7/25/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/25/19	Analysis of key stakeholders and holdings	0.5	6
7/25/19	DIP forecasting and analysis	1.5	8
7/26/19	Catch up with AlixPartners	1	1
7/26/19	Preparation of materials for Guggenheim	1	9
7/26/19	Discussion with equity holder advisors	1	1
7/26/19	POR proposal comparison	0.75	9
7/26/19	Analysis of key stakeholders and holdings	1	6
7/26/19	DIP forecasting and analysis	0.75	8
7/26/19	Travel back from San Francisco	9	9



PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
7/27/19	Call with Paul Weiss, Ducera and Weil	1	1
7/28/19	Compilation of materials sent to Board and Management	0.5	9
7/28/19	Sources and uses analysis	1	6
7/29/19	Meeting with equity holders, PJT, Weil & Cravath	3	1
7/29/19	Discussion with equity holder advisors	1	1
7/29/19	Restructuring subcommittee meeting	2	9
7/29/19	Securitization analysis for Ducera	0.5	8
7/29/19	Compilation of materials sent to Board and Management	1	9
7/29/19	Financing call with management	0.5	6
7/29/19	Strategy call with management	0.5	9
7/30/19	PG&E advisor recurring call	1	1
7/30/19	Internal strategy discussion	2	1
7/30/19	Restructuring subcommittee meeting	2	1
7/30/19	Liquidity forecast analysis	0.5	9
7/31/19	PG&E advisor recurring call	1	1
7/31/19	Sources and uses analysis	1	6
7/31/19	Exit financing analysis	1	8
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>198.3</b>	
8/1/19	PG&E advisor recurring call	1	1
8/1/19	Discussion with equity holder advisors	1	1
8/1/19	Exit financing analysis	0.5	8
8/1/19	Accrued interest analysis	1.5	6
8/1/19	Review of Model with Restructuring Subcommittee	1	6
8/2/19	Discussion with equity holder advisors	1	1
8/2/19	Compilation of materials sent to Board and Management	4	9
8/2/19	Exit financing analysis	1	8
8/2/19	Restructuring subcommittee meeting	2	9
8/3/19	Exit financing analysis	1	8
8/4/19	Exit financing analysis	1	8
8/4/19	PG&E Protocol discussion	0.5	1
8/5/19	Call with Rothschild	1	1
8/5/19	Internal meeting	0.5	1
8/5/19	Financing call with management	0.5	8
8/5/19	Plan of Reorganization drafting session	3	3
8/5/19	Exit financing analysis	4	8
8/6/19	Meeting with JP Morgan	3	8
8/6/19	Meeting with Barclays	2.5	8
8/6/19	Meeting with Morgan Stanley	2.5	8
8/6/19	Meeting with Credit Suisse	2.5	8
8/6/19	Strategy discussions with management	6	8
8/7/19	Meeting with Citi	2.5	8
8/7/19	Meeting with RBC	2.5	8
8/7/19	Internal meeting on exit financing	2	8
8/7/19	Exit financing analysis	1	8
8/8/19	Bi-weekly UCC Call	1	1
8/8/19	Meeting with PJT	3	1
8/8/19	Exit financing analysis	1	8
8/8/19	Restructuring subcommittee meeting	2	9
8/9/19	Call with management on exit financing	1	8
8/9/19	Call with Citi on exit financing	1	8
8/9/19	Exit financing analysis	0.5	8
8/5/19	Plan of Reorganization drafting session	3	3
8/10/19	Exit financing analysis	0.5	8
8/10/19	POR analysis	3	9
8/10/19	Equity capital raise	4	8
8/11/19	POR analysis	1	9
8/11/19	Exit financing analysis	0.5	8
8/11/19	Equity capital raise	3	8
8/11/19	Call with Centerview	1	1
8/11/19	Internal regroup with team	1	1
8/12/19	Call with Centerview	1	1
8/12/19	Discussion with equity holder advisors	1	1
8/12/19	Strategy meeting with management	1.5	9
8/12/19	Meetings with company advisors	3	1
8/12/19	Exclusivity hearing preparation	3	4
8/12/19	Credit ratings analysis	1	6
8/13/19	Internal regroup with team	1	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Ken Ziman (Managing Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/13/19	Exclusivity Hearing	6	4
8/13/19	Discussion with equity holder advisors	1	1
8/13/19	Exit financing discussion with management	1	8
8/13/19	Restructuring subcommittee meeting	2	9
8/13/19	POR analysis	0.5	9
8/13/19	Business plan meeting	1	2
8/13/19	Strategy discussion with management	1	1
8/13/19	Rating agency update	0.5	6
8/13/19	Analysis of company business plan draft	2	2
8/14/19	Retention application	1	10
8/14/19	Exclusivity Hearing	6	4
8/14/19	Business plan meeting with management	1	2
8/14/19	Internal regroup with team	0.5	1
8/15/19	Restructuring subcommittee meeting	2	9
8/15/19	Analysis of ad-hoc group term sheet	0.5	3
8/15/19	Preparation of materials for meeting with Ducera	1	9
8/16/19	Preparation of materials rating agency presentation	0.5	6
8/16/19	Discussion with equity holder advisors	1	1
8/16/19	Analysis of company business plan draft	0.5	2
8/16/19	Make-whole and accrued interest analysis	0.5	6
8/16/19	Disclosure Statement discussion with Weil	2	1
8/17/19	Make-whole and accrued interest analysis	0.5	6
8/17/19	Preparation of materials for upcoming board meeting	0.5	9
8/18/19	Refinancing analysis	1	6
8/19/19	Discussion with equity holder advisors	1	1
8/19/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/19/19	Rating agency presentation development	0.5	9
8/20/19	Discussion with equity holder advisors	1	1
8/20/19	Rating agency presentation development	1	9
8/20/19	PG&E advisor recurring call	1	1
8/20/19	Restructuring subcommittee meeting	2	9
8/21/19	Internal discussion regarding equity holder negotiations	5	1
8/22/19	Make-whole and accrued interest analysis	0.5	6
8/22/19	Meeting with Ducera	2	1
8/22/19	PG&E advisor recurring call	1	1
8/23/19	Discussion with equity holder advisors	1.5	1
8/23/19	Preparation of equity backstop commitment materials	1	1
8/23/19	Restructuring subcommittee meeting	2	9
8/23/19	Sensitivities analysis with AlixPartners	0.5	1
8/25/19	Equity financing discussion with advisors	4	1
8/26/19	Equity Discussion w/ JPM	1	1
8/26/19	Exit Financing Update w/ Cravath	0.5	1
8/26/19	Tax Discussion w/ Cravath	1	9
8/26/19	Restructuring subcommittee meeting	4	1
8/27/19	Meeting with Bank of America	4	1
8/27/19	Meeting with J.P. Morgan	4	1
8/27/19	Preparation of materials for restructuring sub-committee call	1	6
8/28/19	Restructuring subcommittee meeting	3	1
8/29/19	PG&E advisor recurring call	1	1
8/29/19	Discussion with equity holder advisors	1	1
8/29/19	Analysis of recovery to GUCs under various scenarios	0.5	9
8/30/19	POR and disclosure statement discussion with PG&E and Weil	3	1
8/30/19	Discussion with equity holder advisors	1	1
8/30/19	Business plan discussion with PG&E	4	1
8/30/19	Debt refinancing analysis	1	6
8/31/19	Debt refinancing analysis	1	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>176.5</b>	
9/1/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/1/19	Debt Refinancing Analysis	2	6
9/1/19	Exit Financing Analysis	0.5	8
9/2/19	Make-whole and accrued interest analysis	0.5	6
9/2/19	Exit Financing Analysis	0.5	8
9/3/19	POR Debt Treatment Analysis	1	6
9/3/19	Discussion Regarding Exit Financing	0.5	6
9/3/19	Recurring Advisor Call	0.5	1
9/3/19	Internal Meeting	0.5	8
9/3/19	Call with BAML	1	8

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
9/3/19	Internal Meeting	0.5	1
9/3/19	Discussion with equity holder advisors	3	1
9/4/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/4/19	Creation of Materials for Finance Committee	0.25	9
9/5/19	Internal Meeting	0.5	1
9/5/19	Call with PJT	3	1
9/5/19	Discussion with equity holder advisors	0.5	1
9/5/19	Business plan meeting with management	3	2
9/5/19	Wildfire Claim Analysis and Presentation Creation	0.5	6
9/5/19	Rights Offering Analysis	0.25	8
9/6/19	Internal Call	1	1
9/6/19	Discussion with Debtor advisors on Backstop	4	1
9/6/19	Discussion with equity holder advisors	0.5	1
9/6/19	Finance Committee Material Creation	3	6
9/6/19	Rights Offering Fee Analysis	0.5	6
9/6/19	Equity Backstop Analysis	0.25	6
9/7/19	Call with PJT	1.5	6
9/7/19	Refinancing Analysis	0.25	6
9/6/19	Discussion with Debtor advisors on Backstop	4	1
9/8/19	Equity Backstop Analysis	0.25	6
9/9/19	Internal Call	1	1
9/9/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/9/19	Discussion with equity holder advisors	0.5	1
9/9/19	Discussion with equity holders	2	1
9/10/19	Discussion with equity holder advisors	0.5	1
9/10/19	Wildfire Claim Analysis and Presentation Creation	0.5	6
9/10/19	Accrued Interest Analysis	1.5	6
9/10/19	Recurring Advisor Call	1	1
9/10/19	Call with management to discuss Chapter 11 strategy	1	1
9/11/19	Internal Call	1	1
9/11/19	Discussion with equity holder advisors	0.5	1
9/11/19	Call with Guggenheim	2	6
9/11/19	Call with PJT	0.5	6
9/11/19	Utility Benchmark Analysis	0.25	9
9/11/19	Sources and Uses Analysis	0.5	8
9/11/19	Discussion with equity holders	1	1
9/12/19	Equity Backstop Analysis and Process Work	0.25	8
9/12/19	Call with PJT	2	6
9/12/19	Recurring Advisor Call	1	1
9/12/19	Discussion with equity holder advisors	0.5	1
9/13/19	Meeting with PJT regarding backstop	2	6
9/13/19	Call with PJT	0.5	6
9/13/19	Discussion with equity holder advisors	0.5	1
9/13/19	Call with management to discuss Chapter 11 strategy	1	1
9/13/19	Discussion with equity holders	2	1
9/14/19	Equity Backstop Analysis and Process Work	3	8
9/14/19	Discussion with debt holders	1	1
9/15/19	Call with Guggenheim	0.25	6
9/15/19	Plan Financing Analysis	5.5	8
9/16/19	Equity Backstop Analysis and Process Work	2	8
9/16/19	Discussion with backstop parties	3	1
9/16/19	Call with Ducera	1	6
9/17/19	Equity Backstop Analysis and Process Work	2	8
9/17/19	Meeting with PJT	2	8
9/17/19	Recurring Advisor Call	1	1
9/17/19	Discussion with equity holder advisors	0.5	1
9/17/19	Call with Management	2	2
9/17/19	Call with Citi	0.5	8
9/17/19	Call with Rothschild	0.5	8
9/17/19	Backstop Investor Meeting at Weil	3	1
9/17/19	Discussion with backstop parties	1	1
9/18/19	Equity Backstop Analysis and Process Work	2	8
9/18/19	Call with Weil	0.5	8
9/18/19	Discussion with backstop parties	4	1
9/19/19	Recurring Advisor Call	1	1
9/19/19	Discussion with backstop parties	3	1
9/19/19	Call with management to discuss Chapter 11 strategy	1	1
9/20/19	Discussion with equity holder advisors	0.5	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
9/20/19	Claims Analysis	1	5
9/20/19	Discussion with backstop parties	2	1
9/21/19	Ad Hoc Noteholder Plan Analysis and Review	1	4
9/22/19	Debt Savings Analysis	1	9
9/23/19	Travel to San Francisco	9	9
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/24/19	PG&E / Lazard / Ducera Financing Discussion	3	1
9/24/19	Debt Savings Analysis	0.5	9
9/24/19	Recurring Recurring Advisor Call	1	1
9/24/19	Call with Citi	0.5	6
9/24/19	Travel to New York	9	9
9/26/19	Equity Backstop Analysis and Process Work	0.5	8
9/26/19	Financing Discussion Regarding Documentation	3	9
9/26/19	Recurring Advisor Call	1	1
9/26/19	Discussion Regarding Deposition / Exclusivity with Weil and Cravath	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	2.5	8
9/26/19	Call with Cravath	1	8
9/26/19	Discussion with equity holder advisors	0.5	1
9/26/19	Discussion with backstop parties	3	1
9/27/19	Equity Backstop Analysis and Process Work	1.5	8
9/27/19	Discussion with equity holder advisors	0.5	1
9/27/19	Call with Guggenheim	0.5	6
9/27/19	Call with Management	1	6
9/27/19	Call with AlixPartners	1	2
9/27/19	Call regarding debt bridge commitments with Debtor advisors	3	8
9/27/19	Call with management regarding NOL financing	1	1
9/28/19	Equity Backstop Analysis and Process Work	2	8
9/28/19	Call with Barclays to discuss debt commitments	0.5	6
9/29/19	Equity Backstop Analysis and Process Work	5	8
9/29/19	Call with BAML to discuss debt commitments	2	6
9/30/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/30/19	Internal Meeting	1	1
9/30/19	Call with Rothschild	0.5	6
9/30/19	Equity Backstop Analysis and Process Work	4	8
9/30/19	Call with JPM to discuss NOL financing	2	6
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>165.5</b>	
10/1/19	Proposed Bridge Financing Call with Management	2	1
10/1/19	Recurring Advisor Call	1	1
10/1/19	Internal Meeting	1	8
10/1/19	Call with Management	1	8
10/1/19	Bank Financing Analysis and Material Creation	0.5	8
10/1/19	Bondholder Analysis	0.5	8
10/1/19	Call with management to discuss Chapter 11 strategy	1	1
10/1/19	Discussion with backstop parties	1	1
10/2/19	Bank Organization Discussion	0.5	1
10/2/19	Commitment Term Analysis for Backstop	0.5	9
10/2/19	Call with Management	1	8
10/2/19	Internal Meeting	1	8
10/2/19	Bank Call	1	8
10/2/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/3/19	Historical Security Performance Creation and Analysis	0.5	9
10/3/19	Bridge Financing Comparison and Analysis	0.5	9
10/3/19	Call with Davis Polk / JPM	1	8
10/3/19	Call with Cravath	1	8
10/3/19	Call with Management	1	8
10/3/19	Call with Davis Polk / JPM	3	8
10/3/19	Call with JPM	2	8
10/3/19	UCC Advisor Call	0.5	6
10/4/19	Bridge Financing Comparison and Analysis	0.5	9
10/4/19	Cash on Emergence Call	0.5	1
10/4/19	Bridge Financing Comparison and Analysis	0.5	9
10/4/19	Tracy Deposition	4	4
10/4/19	Call with AlixPartners	1	2
10/4/19	Discussion with equity holder advisors	0.5	1
10/4/19	Finance Committee Call regarding debt commitments	2	8
10/5/19	Various Exit Financing Workstreams	0.5	8
10/6/19	Court Documents	1	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
10/6/19	Various Exit Financing Workstreams	0.5	8
10/7/19	Travel to San Francisco	9	9
10/7/19	Tax Discussion with PJT	0.5	1
10/7/19	Internal Meeting	1	1
10/7/19	Court Documents	1	6
10/7/19	Exclusivity Hearing	5	4
10/7/19	POR / DS Discussion with Weil	0.5	1
10/7/19	Discussion with equity holder advisors	0.5	1
10/7/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/7/19	Call with JP Morgan	1	6
10/8/19	Recurring Advisor Call	1	1
10/8/19	Discussion with equity holder advisors	0.5	1
10/8/19	Preparation of Board / Management Materials	0.5	6
10/8/19	NOL Financing analysis call	1	1
10/8/19	Call with Ducera	2	1
10/8/19	Call with Guggenheim	1	1
10/8/19	Call with management to discuss Chapter 11 strategy	1	1
10/8/19	Travel to New York	9	9
10/10/19	Preparation of Board / Management Materials	0.5	6
10/10/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Recurring Advisor Call	1	1
10/10/19	Discussion with equity holder advisors	0.5	1
10/10/19	Call with Guggenheim	1	6
10/10/19	Call on Tax Attributes	1	8
10/10/19	Call on Debt Commitments	1	8
10/10/19	Call with Rothschild	0.5	6
10/10/19	Call with management to discuss Chapter 11 strategy	1	1
10/10/19	Discussion with backstop parties	3	1
10/11/19	Bridge Financing Comparison and Analysis	0.5	9
10/11/19	Preparation of Board / Management Materials	0.5	6
10/11/19	Board Call	3	2
10/11/19	POR / DS Discussion with Weil	2	1
10/11/19	Discussion with equity holder advisors	0.5	1
10/12/19	Interest Cost Comparison Discussion	0.5	1
10/13/19	Fee Side by Side Analysis	0.5	9
10/14/19	Internal Meeting	1	1
10/14/19	Discussion with equity holder advisors	0.5	1
10/14/19	NOL Monetization Discussion	0.5	1
10/14/19	Discussion with backstop parties	3	1
10/15/19	Recurring Advisor Call	1	1
10/15/19	Call with Cravath	2	1
10/15/19	NOL Analysis	0.5	6
10/15/19	Discussion with equity holder advisors	0.5	1
10/15/19	Discussion with backstop parties	3	1
10/15/19	Call with management to discuss Chapter 11 strategy	1	1
10/16/19	NOL Monetization Discussion	2	1
10/16/19	POR / DS Discussion with Weil	0.5	1
10/16/19	Financing Proposal Comparison	0.5	6
10/16/19	Call with Management	1	6
10/16/19	Discussion with equity holder advisors	0.5	1
10/16/19	Call with Cravath	1	1
10/16/19	Discussion with backstop parties	3	1
10/16/19	Bank Diligence Call	2	6
10/17/19	UCC Call	1	1
10/17/19	Exit Financing Related Analysis	0.5	9
10/17/19	Recurring Advisor Call	1	1
10/17/19	Call with JP Morgan	2	8
10/17/19	Call with Cravath	1	1
10/17/19	Discussion with equity holder advisors	0.5	1
10/17/19	Subcommittee Call	3	2
10/17/19	Call with Management	1	8
10/18/19	Call with JP Morgan	2	8
10/18/19	Discussion with equity holder advisors	0.5	1
10/18/19	Discussion with backstop parties	3	1
10/19/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Call with Rothschild	0.5	1
10/21/19	Recurring Advisor Call	1	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
10/21/19	Call with Management	0.5	8
10/21/19	Call with Citi	1	8
10/21/19	Call with Weil & MTO	0.5	4
10/21/19	Internal Meeting	0.5	1
10/21/19	Call with management to discuss Chapter 11 strategy	1	1
10/21/19	Finance Committee Call	3	8
10/22/19	Call with Rothschild	0.5	1
10/22/19	Discussion with equity holder advisors	0.5	1
10/22/19	CPUC Meeting	3	6
10/22/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
10/22/19	Discussion with backstop parties	2	1
10/23/19	Creation of Materials of CPUC Related Materials	0.5	6
10/23/19	Call with Guggenheim	1	1
10/24/19	Recurring Advisor Call	1	1
10/24/19	Call with management to discuss Chapter 11 strategy	1	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/24/19	Internal Meeting	1	1
10/24/19	Discussion with equity holder advisors	0.5	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/25/19	Discussion with AlixPartners	2	1
10/25/19	Preparation of Board / Management Materials	0.5	6
10/25/19	Discussion with equity holder advisors	0.5	1
10/25/19	Call with Management	1	8
10/25/19	Call with Goldman Sachs	0.5	8
10/25/19	Call with Ducera regarding credit ratings	2	1
10/27/19	Board Meeting	4	2
10/28/19	Internal Meeting	0.5	1
10/28/19	FERC Call	1	1
10/28/19	Call with Weil	1	1
10/28/19	Discussion with equity holder advisors	0.5	1
10/28/19	POR / DS Discussion with Weil	0.5	1
10/28/19	Call with management to discuss Chapter 11 strategy	1	1
10/29/19	Recurring Advisor Call	1	1
10/29/19	Discussion with equity holder advisors	0.5	1
10/29/19	Call with Cravath	0.5	1
10/29/19	CPUC Call	1	6
10/29/19	Call with Management	0.5	8
10/30/19	Discussion with equity holder advisors	0.5	1
10/30/19	Call with Cravath	0.5	4
10/30/19	Call with Weil & Company	2	4
10/30/19	Claims Analysis	0.5	4
10/31/19	POR / DS Discussion with Weil	0.5	1
10/31/19	Internal Meeting	0.5	1
10/31/19	UCC Call	1	1
10/31/19	Internal Meeting	1	1
10/31/19	Recurring Advisor Call	1	1
10/31/19	Meeting with JPM	3	1
10/31/19	POR / DS Discussion with Weil	0.5	1
10/31/19	Call with management to discuss Chapter 11 strategy	1	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>178.5</b>	
11/1/19	Preparation of Finance Committee Materials	0.5	6
11/1/19	Board Call	1.5	2
11/1/19	Discussion with equity holder advisors	0.5	1
11/1/19	Call with Guggenheim	1	1
11/1/19	Call regarding CPUC OII	1	1
11/2/19	Preparation of Board / Management Materials	0.25	6
11/3/19	Preparation of Finance Committee Materials	0.25	6
11/3/19	Call with Cravath	1	1
11/3/19	Call with Alix Partners	1	1
11/4/19	Finance Committee Call	2	2
11/4/19	Discussion with equity holder advisors	0.5	1
11/4/19	Call with Weil re Post Petition Interest	1	8
11/4/19	POR / DS Discussion with Weil	0.5	1
11/4/19	Capital Structure Analysis	0.5	6
11/4/19	Travel to San Francisco	9	9
11/5/19	Call with Cravath	1	1
11/5/19	Call with Company & Advisors	1	8

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
11/5/19	Recurring Advisor Call	1	1
11/5/19	Discussion with equity holder advisors	0.5	1
11/5/19	Call regarding Municipalizaiton (Laz / Weil)	2	6
11/5/19	CPUC Call	2	6
11/6/19	Travel to New York	9	9
11/6/19	Call with management to discuss Chapter 11 strategy	1	1
11/6/19	POR / DS Discussion with Weil	0.5	1
11/6/19	Call regarding CPUC OII	1	1
11/7/19	Recurring Advisor Call	1	1
11/7/19	Call with Citi	1	8
11/7/19	POR / DS Discussion with Weil	1	1
11/7/19	Call with PG&E Treasurer to discuss financing options	2	1
11/7/19	Strategy call with management regarding financing options	2	1
11/8/19	Call with Alix & PJT	1	1
11/8/19	Call with Management	1	8
11/8/19	Discussion with equity holder advisors	0.5	1
11/8/19	Diligence Call with Advisors	1	4
11/8/19	Discussion with backstop parties	2	1
11/8/19	Call with management to discuss municipalization	1	1
11/8/19	Call regarding PAO data request	1	1
11/9/19	POR Analysis	1	8
11/9/19	Discussion with backstop parties	3	1
11/10/19	Travel to San Francisco	9	9
11/10/19	POR Analysis	1	8
11/10/19	Discussion with backstop parties	2	1
11/11/19	POR Analysis	0.5	8
11/11/19	NOL Securitization Analysis	0.25	8
11/11/19	Call with PG&E Treasurer to discuss testimony	1	1
11/12/19	Recurring Advisor Call	1	1
11/12/19	Business Plan Session with Management	3	2
11/12/19	Discussion with backstop parties	3	1
11/12/19	Discussion with potential interested buyer of PG&E real estate	3	1
11/13/19	Meeting with Management	2	8
11/13/19	Discussion with equity holder advisors	0.5	1
11/13/19	Meeting with Alix Partners regarding spending reduction initiatives	1	1
11/13/19	Travel to New York	9	9
11/14/19	UCC Call	1	1
11/14/19	Meeting with PJT	4	2
11/14/19	Recurring Advisor Call	1	1
11/14/19	Tax Discussion with PJT	1	8
11/14/19	Discussion with equity holder advisors	0.5	1
11/14/19	POR / DS Discussion with Weil	0.5	1
11/14/19	Creation of Materials for the Governor Meeting	3.5	6
11/14/19	Call with Guggenheim	1	1
11/15/19	Call with Alix & PJT	0.5	8
11/15/19	Call with Alix & Management	0.5	8
11/15/19	Subcommittee Call	1.5	2
11/15/19	Call with PJT	0.5	8
11/15/19	Call with CPUC	1	8
11/15/19	Call with Management	1	8
11/15/19	Call with JPM	3	8
11/15/19	Call with Management	0.5	8
11/15/19	Board Meeting	2.5	2
11/15/19	Call with Cravath to discuss backstop	4	1
11/15/19	Creation of Materials for Board Meeting	3.5	6
11/16/19	Call with individual members of the Board	1	2
11/16/19	Call with JPM	1.5	8
11/16/19	Board Meeting	2	2
11/16/19	Creation of Materials for the Governor Meeting	3	6
11/16/19	Discussion with backstop parties	10	1
11/17/19	Tax Discussion with PJT	1	8
11/17/19	Call with Management & Advisors	0.75	8
11/17/19	Call with PJT	1	8
11/17/19	Equity Backstop Analysis and Process Work	2	8
11/17/19	Creation of Materials for the Governor Meeting	2.5	6
11/17/19	Discussion with backstop parties	10	1
11/18/19	Travel to San Francisco	9	9
11/18/19	Call with management regarding rate growth	1	8

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
11/18/19	Call with management to prepare for Governor's meeting	3	8
11/19/19	Discussion with backstop parties	10	1
11/19/19	Recurring Advisor Call	1	1
11/19/19	Diligence Call	1	8
11/19/19	Equity Backstop Analysis and Process Work	1	8
11/20/19	Meeting with PJT	2	8
11/20/19	Discussion with equity holder advisors	0.5	1
11/20/19	Call with JPM & Management	1	8
11/20/19	Equity Backstop Analysis and Process Work	1	8
11/20/19	Call with management to discuss Chapter 11 strategy	1	1
11/20/19	Travel to New York	9	9
11/21/19	Recurring Advisor Call	1	1
11/21/19	Call with Management	1	8
11/21/19	Discussion with equity holder advisors	0.5	1
11/21/19	Equity Backstop Analysis and Process Work	1	8
11/21/19	Discussion with backstop parties	5	1
11/22/19	Call with Alix	0.5	1
11/22/19	Call with Company	1	8
11/22/19	Call with PJT	1	8
11/22/19	Equity Backstop Analysis and Process Work	1.5	8
11/22/19	Discussion with backstop parties	1.5	1
11/23/19	Discussion with backstop parties	2	1
11/23/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Call with Weil	0.5	8
11/24/19	Equity Backstop Analysis and Process Work	0.5	8
11/24/19	Cost of Debt Analysis	0.25	6
11/24/19	Discussion with backstop parties	2.5	1
11/25/19	Call with Alix	1	8
11/25/19	Discussion with equity holder advisors	0.5	1
11/25/19	POR / DS Discussion with Weil	0.5	1
11/25/19	Equity Backstop Analysis and Process Work	0.5	8
11/25/19	Discussion with backstop parties	1.5	1
11/25/19	Call with management to discuss Chapter 11 strategy	1	1
11/26/19	Equity Backstop Analysis and Process Work	1	8
11/26/19	Discussion with backstop parties	2	1
11/27/19	Tax Call with PJT	1	8
11/27/19	POR / DS Discussion with Weil	0.5	1
11/27/19	Equity Backstop Analysis and Process Work	0.25	8
11/27/19	NOL Securitization Analysis	0.25	8
11/27/19	Call with Debevoise regarding deposition	1	1
11/27/19	Call with management regarding rate growth	1	8
11/28/19	Discussion with equity holder advisors	0.5	1
11/28/19	Recurring Advisor Call	1	1
11/29/19	Discussion with equity holder advisors	0.5	1
11/29/19	Equity Backstop Analysis and Process Work	0.5	8
11/29/19	Discussion with backstop parties	2	1
11/30/19	Equity Backstop Analysis and Process Work	0.5	8
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>238.3</b>	
12/1/19	Call with Alix Partners on status	1	1
12/2/19	POR / DS Discussion with Weil	1	1
12/2/19	Exit Financing Analysis	0.5	8
12/2/19	Call with management to discuss Chapter 11 strategy	2	1
12/2/19	Business plan review	0.5	2
12/2/19	Rate Trajectory Call	3	2
12/3/19	Equity Backstop Analysis and Process Work	3	1
12/3/19	Discussion with Weil	1	1
12/3/19	Exit Financing Analysis	0.5	8
12/3/19	Discussions with backstop parties	4	1
12/3/19	Securitization modeling call with PJT	2	1
12/4/19	Diligence Requests	1	1
12/4/19	Discussions with backstop parties	4	1
12/4/19	Equity Backstop Analysis and Process Work	1	1
12/4/19	Exit Financing Analysis	0.5	6
12/4/19	Rate Trajectory Call	1	2
12/5/19	Recurring Advisor Call	1	1
12/5/19	Equity Backstop Analysis and Process Work	0.5	6
12/5/19	Exit Financing Analysis	1	1



PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
12/5/19	Discussions with backstop parties	5	1
12/5/19	Board meeting	1	1
12/6/19	Recurring Advisor Call	1	1
12/6/19	Discussions with backstop parties	3	1
12/7/19	Capital Structure Analysis	0.5	6
12/8/19	Preparation of Board Materials	0.5	8
12/9/19	Preparation of Board Materials	0.5	6
12/9/19	POR / DS Discussion with Weil	1	1
12/9/19	Review financial statements for Company	2	2
12/10/19	Travel to San Francisco for Company	9	1
12/11/19	Meetings and Additional Work with Company	5	1
12/11/19	Travel from San Francisco for Company	9	1
12/11/19	Preparation of materials for Governor's Office meeting	1	1
12/12/19	Equity Backstop Analysis and Process Work	1	1
12/12/19	Board meeting	2	1
12/12/19	Call with Governor's Office advisors	2	1
12/13/19	Exit Financing Analysis	1	8
12/13/19	Call to discuss NOL / Tax implications with Weil	2	1
12/13/19	Call with Cravath to discuss BCL process	2	1
12/13/19	Preparation of materials for Board meeting	0.5	1
12/14/19	Equity Backstop Analysis and Process Work	1	1
12/14/19	Call with Davis Polk regarding financing	2.5	6
12/14/19	Discussions with backstop parties	8	1
12/15/19	Discussions with backstop parties	5	1
12/15/19	Call with Governor's Office advisors	2	1
12/15/19	Travel to San Francisco for Company	9	1
12/16/19	POR / DS Discussion with Weil	1	1
12/16/19	Discussions with backstop parties	5	1
12/16/19	Preparation of Board Materials	7	8
12/17/19	Discussions with backstop parties	4	1
12/17/19	Securitization modeling call with management	2	1
12/17/19	Travel from San Francisco for Company	9	1
12/18/19	Discussions with backstop parties	3	1
12/18/19	Equity Backstop Analysis and Process Work	2	1
12/18/19	Exit Financing Analysis	0.5	8
12/19/19	Discussions with backstop parties	3	1
12/19/19	Equity Backstop Analysis and Process Work	3	1
12/20/19	Preparation of Board Materials	0.5	6
12/20/19	Discussions with backstop parties	6	1
12/20/19	Securitization modeling call with Governor's Office advisors	2	1
12/23/19	POR / DS Discussion with Weil	1	1
12/23/19	Exit Financing Analysis	0.5	6
12/24/19	Equity Backstop Analysis and Process Work	1	1
12/24/19	Capital Structure Analysis	1	6
12/24/19	Review of Ad-Hoc Noteholder Letter	5	6
12/25/19	Exit Financing Analysis	0.5	8
12/26/19	Equity Backstop Analysis and Process Work	1	1
12/26/19	Preparation of Board Materials	4	9
12/26/19	Securitization modeling call with PJT	2	1
12/27/19	Preparation of Board Materials	0.5	9
12/27/19	Discussions with backstop parties	8	1
12/28/19	Exit Financing Analysis	0.5	6
12/29/19	Preparation of Board Materials	6	9
12/30/19	Equity Backstop Analysis and Process Work	1.5	1
12/31/19	Preparation of Board Materials	1	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>186.5</b>	
1/1/20	Discussion Regarding POR/DS Discussion	0.5	1
1/1/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Recurring Advisor Call	0.5	1
1/2/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Credit Metrics Discussion	1	1
1/2/20	Discussion with Investment Bank regarding equity markets	1	1
1/2/20	Discussion with management regarding Chapter 11 strategy	1	1
1/2/20	Discussion with backstop parties	2	1
1/3/20	Credit Metrics Discussion	0.5	1
1/3/20	Credit Metrics Discussion	1	1
1/3/20	Discussion regarding solvency with management	2	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
1/3/20	Discussion with Governor's Office advisors	2	1
1/3/20	Discussion with Backstop parties	1	1
1/4/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/5/20	Discussion with management regarding Chapter 11 strategy	1	1
1/6/20	Discussion with Backstop parties	3	1
1/6/20	PCG / MTO Discussion	1	1
1/6/20	Board Call	2	1
1/7/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/7/20	Discussion of debt financing with JP Morgan	3	1
1/7/20	Recurring Advisor Call	1	1
1/7/20	PCG / MTO Discussion	1	1
1/7/20	Deposition preparation	1	4
1/7/20	Daily Professional and Equity Holder Call	0.5	1
1/7/20	Call regarding securitization with the company	1	6
1/7/20	Discussion with management regarding Governor's Office term sheet	1	1
1/8/20	Internal Strategy Discussion	0.5	1
1/8/20	PCG / MTO Discussion	1	1
1/8/20	Meeting with PJT / Guggenheim / Ducera	3	1
1/9/20	Deposition Prep	3	4
1/9/20	Daily Professional and Equity Holder Call	0.5	1
1/9/20	Direct Testimony Outstanding Items Discussion with Company	1	4
1/9/20	Securitization Discussion with company	2	1
1/9/20	Discussion with Backstop parties	3	1
1/10/20	Governor's Office Term Sheet Review	3	1
1/11/20	Preparation of discussion materials	1	9
1/11/20	Conversation with Weil regarding make-whole	3	1
1/12/20	Internal Strategy Discussions regarding bondholder negotiations	2	1
1/12/20	POR / DS Discussion	0.5	1
1/12/20	Preparation of discussion materials	0.5	9
1/12/20	Call with Munger to discuss Governor's Office term sheet	1	9
1/13/20	Travel to San Francisco for Company	9	1
1/13/20	Securitization Discussion with company	2	1
1/14/20	Discussion with Backstop parties	4	1
1/14/20	Daily Professional and Equity Holder Call	0.5	1
1/14/20	Board Slides Discussion and development of materials	0.5	1
1/14/20	Recurring Advisor Call	1	1
1/14/20	Bondholder Term Sheet Analysis	5	6
1/14/20	Securitization Discussion with company	1	1
1/15/20	Travel from San Francisco for Company	9	1
1/15/20	Laz / PCG Business Discussion	3	1
1/15/20	POR / DS Discussion with Weil and PCG	0.5	1
1/15/20	Call with Board of Directors	2	1
1/15/20	Discussion with management regarding Chapter 11 strategy	2	1
1/16/20	Recurring Advisor Call	1	1
1/16/20	Daily Professional and Equity Holder Call	0.5	1
1/16/20	Exit Financing Deposition preparation	6	4
1/16/20	Call with Board of Directors	2	1
1/16/20	Call with JP Morgan regarding debt financing	2	1
1/17/20	Call with Bank of America regarding model / debt financing	2	8
1/17/20	Discussion with Backstop parties	4	1
1/17/20	Call with Board of Directors	2	1
1/17/20	Review of Governor's office term sheet with management	3	1
1/17/20	Preparation of discussion materials	0.5	6
1/19/20	Discussion with Backstop parties	4	1
1/19/20	Accrued Interest Discussion with PWP	1	1
1/19/20	Securitization Discussion with MTO and PCG	0.5	1
1/20/20	Call regarding Bondholder RSA Motion with Weil	2	4
1/21/20	Discussion with Backstop parties	6	1
1/21/20	Recurring Advisor Call	1	1
1/21/20	Daily Professional and Equity Holder Call	0.5	1
1/21/20	Model review with Jason and MTO	1	1
1/21/20	Ken Deposition Prep	3	4
1/22/20	POR / DS Discussion with Weil and PCG	0.5	1
1/22/20	Discussion regarding debt commitments with JP Morgan	3	1
1/22/20	Discussion with Backstop parties	3	1
1/23/20	Discussion with Backstop parties	3	1
1/23/20	Discussion with company regarding securitization	3	6
1/23/20	Call with Board of Directors	2	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
1/23/20	Discussion with management regarding Chapter 11 strategy	2	1
1/23/20	Recurring Advisor Call	0.75	1
1/23/20	Discussion with PJT	0.5	1
1/23/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Discussion with Backstop parties	3	1
1/24/20	Financing Scenarios Discussion	1	1
1/24/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Sources and Uses Discussion with PJT	3	1
1/24/20	Sources and Uses Discussion with JP Morgan	1	1
1/25/20	Modeling Discussion with Company regarding CPUC OII	4	1
1/25/20	Sources and Uses Discussion with AlixPartners	3	1
1/26/20	Call regarding securitization with the company	2	6
1/27/20	Meetings with Company to discuss CPUC OII	4	1
1/27/20	Financing Solution Discussion with PJT	3	1
1/27/20	Travel to San Francisco for Company	8	1
1/28/20	Equity Backstop Analysis and Process Work	0.5	8
1/28/20	Recurring Advisor Call	0.75	1
1/28/20	Discussion with Backstop parties	3	1
1/29/20	PJT Diligence	3	1
1/29/20	Travel from San Francisco for Company	9	1
1/30/20	Recurring Advisor Call	0.75	1
1/30/20	Call with Board of Directors	2	1
1/30/20	Daily Professional and Equity Holder Call	1	1
1/30/20	Review of CPUC Testimony	6	1
1/30/20	Financial and Operating Plan Discussion with Company	1	1
1/30/20	Call with Company Regarding Data Request	0.5	1
1/30/20	Preparation of discussion materials	0.5	9
1/31/20	Review of CPUC Testimony	10	1
1/31/20	Preparation of discussion materials	0.5	9
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>228.8</b>	
2/3/20	POR / DS Discussion with Weil	2	1
2/3/20	Rating Discussion with PWP	2	1
2/3/20	Ducera Materials Discussion	2	1
2/3/20	Discussion with Ducera	0.5	1
2/3/20	Discussion with Guggenheim	2	1
2/3/20	Discussion with equity holder advisors	1	1
2/3/20	Calls with backstop parties	5	1
2/3/20	Call with Akin (lawyers to Ad Hoc Noteholders)	1	1
2/4/20	Discussion with equity holder advisors	1	1
2/4/20	Recurring advisor call	2	1
2/4/20	Call regarding NOLs with Company	1	1
2/5/20	Calls with backstop parties	7	1
2/5/20	POR / DS Discussion with Weil	1	1
2/5/20	Discussion with equity holder advisors	1	1
2/5/20	Finance Committee meeting	2	1
2/5/20	Meeting regarding CPUC Plan testimony	3	4
2/6/20	Recurring advisor call	1	1
2/6/20	Discussion with Equity Holder Advisors	0.5	1
2/6/20	Calls with banks regarding debt financing	3	6
2/6/20	Board meeting	3	1
2/6/20	Discussion with company and Alix regarding monthly cash modeling	1	2
2/7/20	RAS / RES Discussion	2	1
2/7/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	Review of backstop with Meridee Moore	1	1
2/7/20	Discussion regarding Enhanced Enforcement with Munger and management	2	1
2/9/20	POR / DS Discussion with Weil	0.5	1
2/9/20	Call with Guggenheim to review model	3	1
2/9/20	Call with JPM to review model	3	1
2/10/20	Calls with backstop parties	1	1
2/10/20	Financial Package for CPUC	2	1
2/10/20	Discussion with company and Alix regarding monthly cash modeling	2	2
2/10/20	Rating Agency Discussion	2	1
2/10/20	Securitization Accounting Discussion	2	1
2/10/20	Discussion with Equity Holder Advisors	2	1
2/11/20	Calls with backstop parties	1	1
2/11/20	Discussion of Sources / Uses with Alix Partners	2	1
2/12/20	Calls with backstop parties	2	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
2/12/20	Discussion of backstop mechanics with Jason Wells	3	1
2/12/20	Phone Call with UCC Financial Advisors	2	1
2/12/20	Phone Call with TCC Financial Advisors	2	1
2/12/20	Discussion with Equity Holder Advisors	2	1
2/12/20	Discussion regarding Butte DA with Munger and management	2	1
2/13/20	Discussion of Backstop letter with Cravath	2	1
2/13/20	Meeting regarding CPUC Plan testimony	3	4
2/13/20	Recurring advisor call	0.75	1
2/13/20	POR / DS Discussion with Weil	2	1
2/13/20	Discussion with Equity Holder Advisors	0.5	1
2/13/20	Refining of internal models / analyses	1.5	9
2/13/20	Calls with backstop parties	2	1
2/14/20	PCG Long-Term Debt Discussion	1	1
2/14/20	PCG DS Discussion	2	1
2/14/20	Discussion with Equity Holder Advisors	1	1
2/14/20	CPUC/DS/Securitization Discussion	1	1
2/14/20	Discussion with Equity Holder Advisors	1	1
2/14/20	Calls with backstop parties	1	1
2/14/20	Meeting regarding CPUC Plan testimony	3	4
2/14/20	Call with Weil, Cravath and company regarding backstop letter	3	1
2/15/20	Discussion with Ducera (CPUC advisor)	2	1
2/15/20	Call with Weil, Cravath and company regarding backstop letter	4	1
2/16/20	Securitization Discussion with PJT	2	1
2/16/20	Financing Committee Call	3	1
2/17/20	Call with equity advisors regarding backstop commitment letter	2	1
2/17/20	DS Discussion with PJT	2	1
2/17/20	Financial Projections Discussion with Knighthead, PJT and Company	2	1
2/17/20	Conversations with MTO	2	1
2/17/20	POR / DS Discussion with Weil	1	1
2/17/20	Discussion with Equity Holder Advisors	1	1
2/17/20	Meeting regarding CPUC Plan testimony	3	4
2/17/20	Preparation for Butte DA Meeting	1	1
2/18/20	Discussion with Equity Holder Advisors	1	1
2/18/20	Recurring advisor call	1	1
2/18/20	Call with Rothschild	1	1
2/18/20	Meeting regarding CPUC Plan testimony	3	4
2/18/20	Chapter 11 strategy meeting with management	1	1
2/18/20	Finance Committee meeting	3	1
2/19/20	NENI Discussion with Lazard / PJT	3	1
2/19/20	Financing Sources Discussion	3	1
2/19/20	Conversation with Backstop Parties	3	1
2/19/20	Discussion with Equity Holder Advisors	0.5	1
2/19/20	Discussion with Barclays	0.5	1
2/19/20	Meeting regarding CPUC Plan testimony	1	4
2/20/20	Conversation with Backstop Parties	2	1
2/20/20	Forecast and Disclosure Statement Discussion	1	1
2/20/20	Conversation with Citi	2	1
2/20/20	TCC Diligence Call	1	1
2/20/20	Discussion with Equity Holder Advisors	0.5	1
2/20/20	Meeting regarding CPUC Plan testimony	2	4
2/21/20	Discussion with Equity Holder Advisors	0.5	1
2/21/20	Credit Ratings Discussion	0.5	1
2/21/20	Board meeting	8	1
2/23/20	Conversation with Backstop Parties	2	1
2/24/20	Backstop Call	3	1
2/24/20	POR / DS Discussion with Weil	2	1
2/25/20	Recurring advisor call	0.5	1
2/25/20	BCL Call with Weil, Cravath and Company	2	1
2/25/20	Meeting with Simpson Thatcher regarding Backstop	6	9
2/26/20	Discussion with Equity Holder Advisors	0.5	1
2/26/20	POR / DS Discussion with Weil	2	1
2/26/20	Call with UCC regarding diligence questions	2	1
2/26/20	Calls with backstop parties	1	1
2/26/20	Call regarding securitization with Ducera	1	1
2/27/20	Recurring advisor call	0.75	1
2/27/20	Discussion with Equity Holder Advisors	0.5	1
2/27/20	Call with PJT	2	1
2/27/20	Board meeting	4	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
2/28/20	Call with PJT	2	1
2/28/20	Call with PJT and Company	1	1
2/28/20	Call with Cravath	1	1
2/28/20	Board meeting	3	1
2/28/20	Wilidifre OII POD Discussion	3	1
2/29/20	Securitization Discussion with Company	3	1
2/29/20	Call with Company regarding capital structure	2	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>213.50</b>	
3/1/20	Catch up with STB	2	1
3/1/20	Call with JP Morgan on ratings	2	6
3/1/20	Board Meeting	2	1
3/2/20	Calls with backstop parties	2	1
3/2/20	Discussion with company regarding capital structure	2	6
3/2/20	Discussion with lending banks	1	6
3/2/20	Call with company regarding backstop letters	2	1
3/3/20	Calls with backstop parties	2	1
3/3/20	Discussion with HoldCo lenders	2	1
3/3/20	Recurring Advisor Call	0.75	1
3/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/4/20	Calls with backstop parties	1	1
3/4/20	BCL Call - Laz	0.5	1
3/4/20	PCG Catch Up	0.5	1
3/4/20	Updated Financials Discussion	0.5	1
3/4/20	Call with Weil regarding Disclosure Statement	3	9
3/4/20	Meeting with Moody's regarding capital structure	3	6
3/5/20	Calls with backstop parties	2	1
3/5/20	Meeting with S&P regarding capital structure	3	6
3/5/20	Ducera - Securitization Discussion	2	1
3/5/20	Recurring Advisor Call	0.75	1
3/5/20	Meeting with JP Morgan regarding equity raise	2	6
3/5/20	Chapter 11 Strategy call with management	2	1
3/6/20	PCG Securitization Discussion with PJT	1	1
3/6/20	Recurring Advisor Call	0.75	1
3/6/20	Call with Company regarding equity raise	2	1
3/6/20	PCG Board Meeting	2	1
3/6/20	Call with company regarding Chapter 11 process	1	1
3/7/20	PCG - Laz Catch Up	2	1
3/8/20	PCG DS Exhibits Update	1	1
3/8/20	Securitization Overview - PJT / Lazard	1.5	1
3/9/20	Discussion with Weil on Funds Flow	1	1
3/9/20	PCG Mediation in San Francisco (via call)	9	1
3/10/20	PCG Securitization Deck	1	1
3/10/20	PG&E Team Discussion	0.5	1
3/10/20	Recurring Advisor Call	0.75	1
3/10/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/10/20	Preparation of Securitization Materials	1	6
3/10/20	PCG Disclosure Statement Hearing	4	4
3/10/20	OII Wildfire POD Discussion with MTO	1	1
3/10/20	Discussion with Morgan Stanley regarding equity capital raise	1	4
3/11/20	PG&E DS Hearing	2.5	1
3/11/20	Securitization Structure Discussion	0.5	1
3/11/20	Calls with backstop parties	2	1
3/12/20	Bank Fees Discussion with Company	2	1
3/12/20	Securitization Structure Discussion	0.5	1
3/12/20	PCG Securitization Discussion - Gugg / Laz	0.5	1
3/12/20	Fitch Call	0.5	1
3/12/20	Recurring Advisor Call	0.75	1
3/12/20	PCG Board Meeting	2	1
3/12/20	Call with company regarding chapter 11 strategy	2	1
3/12/20	Call with Goldman Sachs regarding equity raise strategy	1	1
3/13/20	Calls with backstop parties	5	1
3/13/20	PG&E Discussion with Centerview	1	1
3/13/20	PCG Monthly Model Call	1	1
3/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/13/20	Equity Financing Fee Analysis	1	8
3/13/20	Call with Barclays regarding equity raise strategy	1	1
3/13/20	Call with Citi regarding equity raise strategy	1	1
3/13/20	Call with Company regarding equity raise	2	1
3/14/20	Discussion with Guggenheim	0.5	1
3/14/20	PCG - Gugg / Laz / PJT	2	1
3/14/20	Call Regarding Securitization and Debt	0.5	1
3/14/20	Call with Company regarding bank fees	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
3/14/20	Call with company regarding real estate sale	1	1
3/15/20	PCG Catch Up - Gugg / Laz / PJT	1	1
3/15/20	PCG - Catch Up with Gugg	0.5	1
3/15/20	Call with Company re Securitization	0.5	1
3/15/20	Real Estate Discussion	0.5	1
3/15/20	PCG Board Call	1	1
3/16/20	Call with company regarding backstop and equity	1	1
3/16/20	PCG exit financing hearing	2	1
3/16/20	PCG - Modeling Call	3	1
3/16/20	PCG Board Call	3	1
3/17/20	PGE Professional Fees Discussion	0.5	1
3/17/20	Exit Financing Process Discussions	0.5	1
3/17/20	Recurring Advisor Call	0.75	1
3/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/17/20	Financial Modeling and Analysis	2	9
3/17/20	Securitization Dscussion with company	2	1
3/17/20	Call with Ducera regarding securitization	2	1
3/18/20	Calls with backstop parties	1	1
3/18/20	Securitization Dscussion with company	3	1
3/19/20	Financial Discussion with Company	0.5	1
3/19/20	Recurring Advisor Call	0.75	1
3/19/20	Call with Akin Gump	1	1
3/19/20	Call regarding equity backstop with Company	1	1
3/19/20	Call regarding equity raise process with Company	2	1
3/20/20	Securitization Discussion	1	1
3/20/20	PG&E - Lazard / Ducera	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	PG&E - GHL Diligence Discussion	1	1
3/20/20	PCG-TCC: Laz/Alix/PCG/Lincoln	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/20/20	Calls with backstop parties	1	1
3/21/20	Call with Cravath regarding backstop	3	1
3/23/20	DS Financials Discussion	2	1
3/23/20	PCG Securitization / Tax Discussion	2	1
3/23/20	Call with company on securitization modeling	3	1
3/23/20	Call with Weil to discuss securitis class action litigation	1	1
3/23/20	Call with Goldman Sachs and JP Morgan regarding equity raise process	1	1
3/23/20	Call with Munger regarding securitization	2	1
3/24/20	Recurring Advisor Call	0.75	1
3/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/24/20	Calls with backstop parties	1	1
3/24/20	Calls with company regarding securitization / NOLs	4	1
3/24/20	Call with Rothschild regarding case progress	1	1
3/24/20	Call with Goldman Sachs to kick off equity process	1	1
3/24/20	Call with Rothschild regarding case progress	1	1
3/25/20	Call with Ducera regarding securitization	1	1
3/25/20	Calls with backstop parties	2	1
3/25/20	Call with Cravath regarding backstop	1	1
3/25/20	PG&E - Diligence Discussion	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	Call with Alix regarding monthly liquidity model	1	9
3/25/20	Calls with company regarding securitization / NOLs	2	1
3/26/20	Recurring Advisor Call	0.75	1
3/26/20	Daily Laz Gameplanning Session	0.5	1
3/26/20	Calls with company regarding securitization / NOLs	4	1
3/26/20	Stock ownership determination call with Weil, PWC, Laz and Cravath	4	1
3/26/20	Chapter 11 Strategy call with management	1	1
3/27/20	PG&E Discussion - GS / JPM / DPW / LAZ	1	1
3/27/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/27/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/27/20	Calls with company regarding securitization / NOLs	2	1
3/27/20	Call with Munger regarding securitization	2	1
3/27/20	Call with company regarding equity raise	2	1
3/28/20	Call with Weil regarding securitization / tax	2	1
3/28/20	Call with Ducera regarding securitization	2	1
3/28/20	Call with company regarding equity raise process	2	1
3/29/20	Calls with company regarding securitization / NOLs	2	1
3/29/20	Call with company regarding TCC issues	2	1
3/29/20	Chapter 11 Strategy call with management	1	1
3/30/20	PGE - Plan Supplement / Implementation Coordination Calls	2	1
3/30/20	PGE Securitization Call Monday with Citi	1	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
3/30/20	Registration Rights Agreement call with Goldman Sachs	2	1
3/30/20	Call with company regading CPUC securitization testimony	2	4
3/31/20	Recurring Advisor Call	0.75	1
3/31/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/31/20	Backstop Transfer call with Cravath	1	1
3/31/20	Registration Rights Agreement call with Goldman Sachs and Cravath	2	1
3/31/20	Call with company regarding insurance proceeds	1	1
3/31/20	Calls with company regarding securitization / NOLs	2	1
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>212.00</b>	
4/1/20	PG&E - Weekly Update	1	1
4/1/20	PCG Modeling Discussion	1	1
4/1/20	Securitization Structure Call - Follow Up with Citi, Munger, Laz and Company	4	1
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	Call with S&P to provide update on securitization	1	1
4/2/20	Citi / Lazard Credit Discussion	3	1
4/2/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/2/20	PCG - Securitization vs. OpCo Debt	1	1
4/2/20	Recurring Advisor Call	0.75	1
4/2/20	Registration Rights agreement call with GS / JPM / Cravath	2	1
4/2/20	Calls with backstop parties	1	1
4/2/20	Call with Munger regarding securitization credit metrics	2	1
4/3/20	PG&E - Sources & Uses Discussion	1	1
4/3/20	PCG DD - C'view / GH / Laz / Alix	1	1
4/3/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/3/20	Daily Company & Equity Holder Professionals Call	1	1
4/3/20	Call with Company regarding strategy with TCC	1	1
4/3/20	Call with Ducera regarding securitization	2	1
4/3/20	Call with CPUC regarding securitization	2	1
4/3/20	Call with JP Morgan regarding capital structure	1	6
4/4/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/5/20	Discussion with management regarding generation assets	1	1
4/5/20	Call with equity underwriters regarding TCC	2	1
4/6/20	PCG Board Meeting	2	1
4/6/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/6/20	PCG - Trade Payables Discussion	1	1
4/6/20	PCG - Trade Claims & Other Discussion	0.5	1
4/6/20	Call with Fitch regarding securitization	2	1
4/6/20	Call with Company regarding NOLs / Securitization	2	6
4/7/20	Flow of Funds Debt Discussion	0.5	1
4/7/20	Discuss Power Gen Data Needed for Analysis	0.5	1
4/7/20	Daily Laz Gameplanning Session	0.5	1
4/7/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/7/20	Recurring Advisor Call	0.75	1
4/7/20	Call with Alix Partners regarding monthly liquidity model	2	1
4/8/20	Financial Discussion with AlixPartners	3	1
4/8/20	PCG - NENI Discussions	1	1
4/8/20	PG&E - Weekly Update	0.5	1
4/8/20	Daily Laz Gameplanning Session	0.5	1
4/8/20	Securitization call with Munger and Company	2	1
4/9/20	Daily Laz Gameplanning Session	0.5	1
4/9/20	Recurring Advisor Call	0.75	1
4/9/20	Call with Weil regarding Plan Supplement	1	4
4/9/20	call with company regarding equity backstop letter	1	1
4/9/20	call with underwriters regarding greenshoe struture	2	1
4/9/20	Call with Cravath regarding NENI	2	1
4/10/20	PCG Real estate Discussion	0.5	1
4/10/20	Call with Ducera	1	1
4/10/20	PCG Equity UW Call - PCG/PJT/Laz/GS/JPM	1	1
4/10/20	Daily Laz Gameplanning Session	1	1
4/10/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/10/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/10/20	Daily Company & Equity Holder Professionals Call	1	1
4/10/20	Call with company regarding securitization	2	1
4/10/20	Call with company regading equity backstop	3	1
4/11/20	Call with JPM regarding Board Materials	2	1
4/12/20	Backstop and NENI Analysis	4	6
4/13/20	NENI Model Discussion	0.5	1
4/13/20	Call with Weil regarding Plan Supplement	1	4
4/13/20	Securitization Discussion with Munger	3	1
4/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/13/20	Recurring Advisor Call	0.75	1
4/13/20	Securitization discussion with management	1	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
4/14/20	PG&E Funds Flow Discussion	1	1
4/14/20	Discussion with company regarding greenshoe	2	1
4/14/20	Call regarding securitization	2	6
4/15/20	PG&E - Weekly Update	0.5	1
4/15/20	Monthly liquidity model call with Alix	2	1
4/15/20	Call regarding backstop commitment letter with Cravath	1	1
4/16/20	PCG Securitization - Laz / Citi / MTO / PGE	2	1
4/16/20	Financial Discussion	0.5	1
4/16/20	PCG - Discussion with Company (LAZ/PCG)	1	1
4/16/20	Recurring Advisor Call	0.75	1
4/16/20	Call regarding monthly liquidity model with Alix	3	1
4/16/20	Call regarding Chapter 11 strategy with management	1	1
4/17/20	PG&E Weekly Liquidity Call	0.5	1
4/17/20	PCG Securitization Discussion (PJT/JD/PGE/MTO/Laz/Citi)	3	1
4/17/20	PCG Securitization Discussion with Company	1	1
4/17/20	PCG Monthly Model / Fund Flow	2	1
4/17/20	Daily Laz Gameplanning Session	0.5	1
4/17/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/17/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/17/20	Daily Company & Equity Holder Professionals Call	1	1
4/17/20	Discussion with PCG / PJT / Laz / GS / JPM	1	1
4/17/20	Discussion with backstop parties	2	1
4/18/20	Preparation of Update Materials for New Team Members	1	1
4/19/20	Call with advisors to company regarding equity drafting materials	2	1
4/20/20	Call with Perella regarding case update	3	1
4/20/20	Call with underwriters and counsel regarding registration rights	2	1
4/20/20	Call with company and underwriters regarding greenshoe	1	1
4/20/20	Plan supplement call with Weil	1	4
4/20/20	Call with Lincoln regarding registration rights	2	1
4/21/20	Credit Metrics Discussion	2	1
4/21/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/21/20	Recurring Advisor Call	0.75	1
4/21/20	Call with GS/JPM and counsel regarding RRA	2	1
4/21/20	Call with JPM regarding diligence	1	1
4/21/20	Call regarding securitization application testimony	2	1
4/22/20	Review of Recent CPUC Decisions - Laz/PJT/MTO/JD/Weil/Cravath	1	1
4/22/20	PG&E - Weekly Update	0.5	1
4/22/20	Call with Centerview regarding case status	1	1
4/22/20	Call with Rothschild regarding case status	1	1
4/22/20	Call with management regarding backstop consents	2	1
4/22/20	Call with underwriters regarding RRA	2	1
4/22/20	Equity strategy call with Goldman Sachs and company	1	1
4/23/20	Securitization Catch Up with Munger	1	1
4/23/20	Recurring Advisor Call	0.75	1
4/23/20	Discussions with backstop parties	1	1
4/23/20	Plan supplement call with Weil	1	4
4/23/20	Call regarding disclosure statement with Weil	1	4
4/23/20	Call regarding securitization application with Munger	1	1
4/23/20	Chapter 11 strategy discussion with management	1	1
4/24/20	Lazard / RBC: Equity Analysis Discussion	1	1
4/24/20	Discussion with MTO	1	1
4/24/20	NENI Discussions	1	1
4/24/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/24/20	Discussion with PCG / PJT / Laz / GS / JPM	1	1
4/24/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/24/20	Call with Ducera regarding securitization	1	1
4/24/20	Call with underwriters and counsel regarding registration rights	1	1
4/24/20	Call with Munger regarding securitization testimony	1	1
4/25/20	Call regarding securitization with company	2	1
4/26/20	PCG-TCC: Laz/Alix/PCG/Lincoln	1	1
4/26/20	Discussions with backstop parties	1	1
4/27/20	Discussion with MTO re securitization	1	1
4/27/20	Securitization Discussion - MTO / PJT / Laz	1	1
4/27/20	Securitization Discussion with company	1	1
4/27/20	Discussion of NENI with Cravath	1	1
4/27/20	Plan supplement call with Weil	1	4
4/27/20	Call with JPM regarding debt pricing	1	1
4/28/20	Securitization Discussion with company and Munger	2	1
4/28/20	PG&E - Exit Financing Discussion	1	1
4/28/20	RRA discussion with Lincoln, RBC, GS, JPM and Laz	2	1
4/28/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/28/20	Recurring Advisor Call	0.75	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
4/28/20	Call with company regarding Utility RCF	1	6
4/28/20	Call with GS regarding equity strategy	2	1
4/28/20	Call with Munger regarding securitization testimony	1	1
4/29/20	PG&E - Covenant Discussion	1	1
4/29/20	Discussion with Cravath / GS / JPM / Davis Polk re investor materials	2	1
4/29/20	NENI Discussion	1	1
4/29/20	PG&E - Weekly Update	0.5	1
4/29/20	Discussion with backstop parties	2	1
4/29/20	RRA discussion with Lincoln, RBC, GS, JPM, Laz and PJT	2	1
4/29/20	Call with company regarding securitization	1	1
4/30/20	NENI Discussion	1	1
4/30/20	PCG - Cash Discussion with Alix	2	1
4/30/20	Chapter 11 strategy discusion with management	1	1
4/30/20	NENI Catch Up with company	1	1
4/30/20	Call with company regarding HoldCo RCF covenant	1	1
4/30/20	Recurring Advisor Call	0.75	1
4/30/20	Call with company, counsel and GS regarding PIPE struture	1	4
4/30/20	Call with Ducera regarding securitization	1	1
4/30/20	Plan supplement call with Weil	1	4
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>198.25</b>	
5/1/20	Update call with Lincoln	1	1
5/1/20	Update call with GS and JPM	1	1
5/1/20	Call regarding receipt of insurance proceeds	1	1
5/1/20	Recurring call with PJT and Jones Day	1	1
5/1/20	Call with Rothschild	1	1
5/2/20	Call with Company to review lender presentation	2	6
5/4/20	Call with Weil to discuss Plan Supplement	1	3
5/4/20	Call with GS to discuss PIPE structure	2	6
5/4/20	Call with Compay regarding cost of debt assumptions	1	6
5/5/20	Call with potential PIPE investors	2	1
5/5/20	Call with Lincoln regarding securitizaiton / NENI	2	1
5/5/20	Discussion with Cravath regarding share issuance	2	1
5/5/20	Recurring call with PJT and Jones Day	1	1
5/5/20	PCG Board meeting	2	1
5/6/20	Calls with backstop parties	1	1
5/6/20	Call with Ducera	1	1
5/6/20	Call with company regarding securitization	1	8
5/7/20	Recurring Advisor call	1	1
5/7/20	Call with GS and JPM regarding equity raise	2	8
5/7/20	Call with Weil to discuss Plan Supplement	1	3
5/7/20	Call with company regarding Rating Agency presentation	2	8
5/7/20	Call with management regarding Chapter 11 strategy	1	1
5/7/20	Call with GS regarding potential PIPE investor	1	8
5/8/20	Call with Weil regarding confirmation declaration	1	4
5/8/20	Call with PCG lenders	1	8
5/8/20	Update call with Lincoln	1	1
5/8/20	Update call with GS and JPM	1	1
5/8/20	Update call with PJT and Jones Day	1	1
5/8/20	Call with Weil regarding HoldCo Rescission Claims	1	1
5/9/20	Call with JP Morgan regarding financing	1	8
5/9/20	Call with Weil and Cravath regarding backstop	2	1
5/10/20	Call with GS regarding equity raise	2	8
5/11/20	Catch up with RBC	1	1
5/11/20	Call with Cravath regarding debt issuance	1	8
5/11/20	Call with Weil to discuss Plan Supplement	1	3
5/11/20	Call with GS regarding equity issuance	2	8
5/11/20	Call with Munger and Weil regarding wildfire OII	2	1
5/11/20	Call with GS and JPM regarding equity raise	2	8
5/12/20	Recurring Advisor call	1	1
5/12/20	Call with GS regarding equity structure	2	8
5/12/20	Update call with PJT and Jones Day	1	1
5/12/20	Call with company regarding financial model	3	2
5/12/20	Call with GS regarding equity backstop	2	8
5/13/20	Call re BCL with Cravath and Weil	2	1
5/13/20	Call with GS regarding BCL	2	1
5/13/20	Calls with backstop parties	3	1
5/13/20	Call regarding equity greenshoe with company	2	8
5/14/20	Call with Perella regarding status	1	1
5/14/20	Recurring Advisor call	1	1
5/14/20	Call regarding BCL with Weil, Cravath, GS and JPM	2	1
5/14/20	Board meeting	2	1
5/14/20	Call with Weil to discuss Plan Supplement	1	3

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
5/14/20	Call with management to discuss Chapter 11 strategy	1	1
5/14/20	Update call with RBC	2	1
5/15/20	Call re RRA with GS and JPM	2	1
5/15/20	Calls with backstop parties	3	1
5/15/20	Call with company regarding busines plan	2	2
5/15/20	Update call with Lincoln	1	1
5/15/20	Update call with GS and JPM	1	1
5/15/20	Update call with PJT and Jones Day	1	1
5/15/20	Equity raise strategy call with GS and JPM	2	1
5/15/20	Chapter 11 coordination call with company	1	1
5/17/20	Dicussion with GS re BCL	2	1
5/17/20	Prep call for Rating Agencies with JPM	1	1
5/17/20	Call with PJT regarding interest rate assumptions	2	6
5/18/20	Rating Agency prep call with company	1	6
5/18/20	Call with Cravath and Weil regarding 382 limitations	2	6
5/18/20	S&P Ratings Meeting	2	6
5/18/20	Call with Weil to discuss Plan Supplement	1	3
5/18/20	Call with GS regarding BCL	2	1
5/18/20	Moody's Ratings Meeting	2	6
5/18/20	Discusison with company regarding NENI	1	2
5/19/20	Recurring Advisor call	1	1
5/19/20	Discusison of Dividends and HoldCo cash with company	2	6
5/19/20	Greenshoe discussion with Lazard	2	8
5/19/20	Call regarding monthly liquidity model	2	2
5/19/20	Call with Rothschild regarding Chapter 11 process	1	1
5/19/20	Update call with PJT and Jones Day	1	1
5/19/20	Call with RBC and Houlihan regarding RRA	2	1
5/19/20	Fitch Ratings Meeting	2	6
5/19/20	Call with Cravath, GS and JPM regarding RRA	2	1
5/19/20	Call with GS regarding BCL amendment	2	8
5/19/20	Call with Company regarding HoldCo covenants	1	6
5/20/20	Call with Weil regarding confirmation declaration	2	4
5/20/20	Call with Cravath regarding financing fees	2	1
5/20/20	Call regarding monthly liquidity model	2	2
5/20/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	3	1
5/20/20	Call with GS regarding BCL amendment	1	8
5/21/20	Call with Cravath regarding financing fees	1	8
5/21/20	Calls with backstop parties	4	1
5/21/20	Recurring Advisor call	1	1
5/21/20	Call with Cravath, GS and JPM regarding RRA	2	1
5/21/20	Call with UCC advisors - Centerview, Milbank, FTI	1	1
5/21/20	Board meeting	1	1
5/21/20	Call with Weil regarding confirmation declaration	2	4
5/21/20	Call with GS regarding Greenshoe mechanics	1	8
5/21/20	Call with company regarding Chapter 11 strategy	1	1
5/21/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	3	1
5/21/20	Call with management regarding BCL strategy	1	1
5/22/20	Calls with backstop parties	2	1
5/22/20	Finance Committee meeting	2	1
5/22/20	Update calls with GS, JPM, PJT and JD	1	8
5/22/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	2	1
5/23/20	Call with GS regarding BCL amendment	2	8
5/24/20	Finance Committee meeting	1	1
5/25/20	Call with Weil to discuss Plan Supplement	1	3
5/26/20	Recurring Advisor call	1	1
5/26/20	Witness preparation	4	4
5/26/20	Update call with PJT and Jones Day	1	1
5/26/20	Court hearing	3	4
5/27/20	Call wiith JPM regarding credit markets	1	8
5/27/20	Confirmation Hearing	3	4
5/27/20	Discussion regarding financing fees with internal team	1	8
5/27/20	Discusison with company regarding tranching of debt	2	8
5/27/20	Discussion with company regarding NENI	3	8
5/27/20	Call with Cravath regarding GS and JPM engagement	1	10
5/28/20	Call with RBC regarding share count	1	8
5/28/20	Recurring Advisor call	1	1
5/28/20	Call with Weil regarding confirmation	1	8
5/28/20	Call regarding shareholders for company post-emergence	2	8
5/28/20	Confirmation Hearing	3	4
5/28/20	Call with Weil to discuss Plan Supplement	1	3
5/28/20	Call with JPM regarding financing markets	1	8
5/28/20	Calls with backstop parties	2	1
5/28/20	Call with company regarding Chapter 11 strategy	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
June 1, 2019 - June 30, 2020

Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
5/28/20	Board meeting	2	1
5/28/20	Discussion regarding NENI with management	2	8
5/28/20	Call with GS regarding equity raise	1	8
5/29/20	Calls with backstop parties	3	1
5/29/20	Call with GS regarding Chapter 11 process	1	1
5/29/20	Call with Ducera regarding CPUC	1	1
5/29/20	Confirmation Hearing	3	4
5/29/20	Update call with PJT and Jones Day	1	1
5/29/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	2	1
5/29/20	Prep for Board meeting with management	1	1
5/29/20	Discussion of PIPE terms with GS	1	8
5/29/20	Chapter 11 update call with company	1	1
5/29/20	Board meeting	1	1
5/30/20	Update call with Lincoln	2	1
5/30/20	Discussion of NENI with management	1	2
5/30/20	Discussion with Cravath regarding BCL amendment	1	1
5/31/20	Call with company regarding cost of debt assumptions	1	8
5/31/20	Witness preparation	2	4
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>225.00</b>	
6/1/20	Witness preparation	3	4
6/1/20	Confirmation Hearing	3	4
6/1/20	Call with JPM regarding credit market conditions	1	6
6/1/20	Call with Cravath regarding FVT RRA	1	1
6/1/20	Call with company regarding debt escrow amount	1	8
6/2/20	Recurring Advisor call	1	1
6/2/20	Call with Cravath and GS regarding PIPE information cleanse	3	8
6/2/20	Call with GS regarding PIPE wall cross	1	8
6/2/20	Call with RBC, HL, GS, JPM and Cravath regarding FVT RRA	2	8
6/2/20	Call with Company regarding 382 analysis	2	8
6/2/20	Update call with PJT and Jones Day	1	1
6/3/20	Call with JPM regarding credit market conditions	1	8
6/3/20	Call with GS and JPM regarding equity financing	2	8
6/3/20	Call with Cravath regarding TCC	2	1
6/3/20	Calls with backstop parties	1	1
6/3/20	Confirmation Hearing	3	4
6/3/20	Finance committee meeting	1	1
6/3/20	Call with Cravath, GS and JPM regarding PIPE status	2	8
6/3/20	Call with Cravath, Hunton and company regarding debt filings	2	8
6/4/20	Recurring Advisor call	1	1
6/4/20	Call with Lincoln to provide case update	1	1
6/4/20	Call with Weil to discuss Plan Supplement	1	3
6/4/20	Call with GS and JPM to discuss FVT RRA	3	8
6/4/20	Calls with backstop parties	1	1
6/5/20	Section 382 analysis call with Weil, PWC and Cravath	2	8
6/5/20	Calls with backstop parties	3	1
6/5/20	Call with GS, JPM, PJT regarding equity market update	1	1
6/5/20	Call with GS and JPM regarding PIPE	2	8
6/5/20	Update call with PJT and Jones Day	2	1
6/6/20	Call with Weil and Cravath regarding HoldCo rescission claims	2	1
6/6/20	Call regarding PIPE with company, Cravath, GS and JPM	1	1
6/7/20	Backstop amendment call with backstop parties	1	1
6/7/20	Calls with backstop parties	7	1
6/7/20	Call regarding RRA with Cravath	2	1
6/7/20	Call regarding backstop amendment tracker	0.5	1
6/8/20	Calls with backstop parties	7	1
6/8/20	Call with Ducera	1	1
6/8/20	Call with Weil to discuss Plan Supplement	1	3
6/8/20	Call with Cravath regarding backstop motion declaration	2	4
6/8/20	Prep Call with Cravath regarding NENI / TCC discussion	2	1
6/8/20	Call with company regarding capital structure	1	6
6/9/20	Calls with backstop parties	6	1
6/9/20	Call with Rothschild regarding case progress	1	1
6/9/20	Recurring Advisor call	1	1
6/9/20	Call with Cravath regarding Backstop transfers	2	1
6/9/20	RRA Mediation	1	1
6/9/20	Update call with PJT and Jones Day	1	1
6/9/20	Call with TCC regarding NENI	2	1
6/10/20	Call regarding 382 analysis with Cravath, Weil and PWC	2	6
6/10/20	Call with company regarding debt escrow amount	1	6
6/10/20	Call with Cravath regarding RRA	1	1
6/10/20	Call with PJT regarding NENI	2	1
6/10/20	Market update call with JP Morgan	1	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Ken Ziman (Managing Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/11/20	Calls with backstop parties	5	1
6/11/20	Recurring Advisor call	1	1
6/11/20	Call with company regarding OpCo debt tranching	2	6
6/11/20	Call with Weil to discuss Plan Supplement	1	3
6/11/20	Call with Company, Cravath and Weil regarding NENI filing	2	1
6/11/20	Call with company regarding Chapter 11 strategy	1	1
6/12/20	Update call with Rothschild	1	1
6/12/20	OpCo Debt marketing catch-up with JP Morgan	1	6
6/12/20	Equity update call with PJT, GS and JPM	1	1
6/13/20	Call with Cravath regarding share issuance at emergence	2	1
6/14/20	Call with Cravath regarding disclosure	2	1
6/15/20	Pre-Launch credit market update call	1	6
6/15/20	Debt investor calls with JPM and Company	4	6
6/15/20	Call with Weil to discuss Plan Supplement	1	3
6/15/20	Backstop amendment hearing	2	4
6/16/20	Recurring Advisor call	1	1
6/16/20	Call with Perella regarding accrued interest	1	6
6/16/20	Market update call with JP Morgan	1	6
6/16/20	Call with GS, JPM, Cravath and Weil regarding backstop amendment hearing	1	1
6/16/20	Call with Lincoln regarding equity offering	1	8
6/17/20	Share issuance call with Cravath	1	8
6/17/20	Call with company regarding emergence timing	1	1
6/17/20	Update call with Jones Day and PJT	1	1
6/17/20	Call with GS regarding equity offering	2	8
6/18/20	Recurring Advisor call	1	1
6/18/20	Update call with JPM regarding debt raise	1	6
6/18/20	Call with Lincoln regarding debt offering	1	8
6/18/20	Call with Weil to discuss Plan Supplement	1	3
6/18/20	Board call	1	3
6/18/20	Chapter 11 strategy call with management	1	1
6/18/20	Call with company regarding disclosure	2	1
6/18/20	Call with Cravath regarding PIPE	1	8
6/18/20	Call with GS, JPM, Cravath, Weil and company regarding PIPE	2	8
6/19/20	Call with RBC regarding equity raise process	1	8
6/19/20	Update call with Lincoln	1	8
6/19/20	Call with GS regarding equity offering	1	8
6/19/20	Discussion with Cravath regarding reserved allocation	1	8
6/19/20	Equity update call with PJT, GS and JPM	1	8
6/19/20	Equity roadshow discussion with GS	1	8
6/19/20	Discussion with DPW, JPM, GS, Cravath and Weil regarding disclosure	2	8
6/20/20	Call with PJT regarding debt issuance	2	8
6/20/20	Call with company and Cravath regarding disclosure	2	1
6/22/20	Chapter 11 coordination call with company	1	1
6/22/20	Call with Weil to discuss Plan Supplement	1	3
6/22/20	Call with Lincoln regarding debt savings analysis	1	8
6/22/20	Call with company regarding media strategy	1	1
6/23/20	Recurring Advisor call	1	1
6/23/20	Update call with Jones Day and PJT	1	1
6/23/20	Equity update call with GS, JPM and the company	2	8
6/23/20	Equity update call with GS, JPM and PJT	1	8
6/24/20	Equity update call with GS, JPM and the company	2	8
6/24/20	Equity update call with GS, JPM and PJT	1	8
6/25/20	Recurring Advisor call	1	1
6/25/20	Equity update call with Lincoln	2	8
6/25/20	Board call	2	1
6/25/20	Call with Weil to discuss Plan Supplement	1	3
6/25/20	Equity pricing committee meeting	2	8
6/25/20	Equity update call with GS, JPM and PJT	1	8
6/26/20	Update call with Lincoln	1	1
6/27/20	Closing logistics call with company, Cravath, Weil and Hunton	2	1
6/28/20	Call with company, Alix and Weil regarding emergence logistics	2	1
6/29/20	Closing logistics with company, Alix, Cravath and Weil	7	1
6/30/20	Closing logistics with company, Alix, Cravath and Weil	12	1
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>203.50</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Christopher Couvelier (Director)			
Date	Description of Work	Hours	Code
10/3/19	Review of Elliott Profile and Holdings Update	2	1
Oct-19	Monthly Subtotal	2.0	

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Greg Hort (Director)				
Date	Description of Work	Hours	Code	
6/3/19	Board Materials Preparation/Travel	16	2	
6/4/19	Board Materials Preparation/Travel	16	2	
6/6/19	Calls with Advisors/Management	2	1	
6/7/19	Calls with Advisors/Management	2	1	
6/8/19	Calls with Advisors/Management	2.5	1	
6/9/19	Calls with Advisors/Management	2.5	1	
6/10/19	Calls with Advisors/Management	3.5	1	
6/11/19	Calls with Advisors/Management	3	1	
6/13/19	Calls with Advisors/Management	2	1	
6/14/19	Calls with Advisors/Management	5	1	
6/17/19	Calls with Advisors/Management	1	1	
6/18/19	Calls with Advisors/Management	3	1	
6/19/19	Calls with Advisors/Management	5	1	
6/20/19	Calls with Advisors/Management	2.5	1	
6/21/19	Calls with Advisors/Management	2	1	
6/24/19	Calls with Advisors/Management	4	1	
6/25/19	Calls with Advisors/Management	3	1	
6/26/19	Calls with Advisors/Management	1.5	1	
6/27/19	Calls with Advisors/Management	2.5	1	
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>79.0</b>		
7/1/19	Calls with Advisors/Management	4.5	1	
7/2/19	Calls with Advisors/Management	4	1	
7/3/19	Calls with Advisors/Management	2	1	
7/8/19	Calls with Advisors/Management	3.5	1	
7/9/19	Calls with Advisors/Management	3.5	1	
7/10/19	Calls with Advisors/Management	2	1	
7/12/19	Calls with Advisors/Management	3	1	
7/15/19	Calls with Advisors/Management	5.5	1	
7/16/19	Calls with Advisors/Management	3.5	1	
7/17/19	Calls with Advisors/Management	4	1	
7/18/19	Calls with Advisors/Management	2	1	
7/19/19	Calls with Advisors/Management	2.5	1	
7/21/19	Calls with Advisors/Management	0.5	1	
7/22/19	Calls with Advisors/Management	1.5	1	
7/23/19	Calls with Advisors/Management	2	1	
7/24/19	Calls with Advisors/Management	3.5	1	
7/25/19	Calls with Advisors/Management	2	1	
7/26/19	Calls with Advisors/Management	1	1	
7/27/19	Calls with Advisors/Management	1	1	
7/28/19	Calls with Advisors/Management	0.5	1	
7/29/19	Calls with Advisors/Management	3	1	
7/30/19	Calls with Advisors/Management	5.5	1	
7/31/19	Calls with Advisors/Management	1	1	
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>61.5</b>		
8/1/19	Calls with Advisors/Management	0.5	1	
8/2/19	Calls with Advisors/Management	3	1	
8/5/19	Calls with Advisors/Management	2	1	
8/6/19	Calls with Advisors/Management	7	1	
8/7/19	Calls with Advisors/Management	1.5	1	
8/8/19	Calls with Advisors/Management	5.5	1	
8/9/19	Calls with Advisors/Management	2.5	1	
8/12/19	Calls with Advisors/Management	2.5	1	
8/13/19	Calls with Advisors/Management	2	1	
8/14/19	Calls with Advisors/Management	5	1	
8/15/19	Calls with Advisors/Management	4	1	
8/16/19	Calls with Advisors/Management	3.5	1	
8/19/19	Calls with Advisors/Management	0.5	1	
8/20/19	Calls with Advisors/Management	3.5	1	
8/21/19	Calls with Advisors/Management	7.5	1	
8/22/19	Calls with Advisors/Management	7.5	1	
8/23/19	Calls with Advisors/Management	3.5	1	
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>61.5</b>		
9/6/19	calls with advisors/management	2.5	1	
9/10/19	calls with advisors/management	2.5	1	



PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Greg Hort (Director)			
Date	Description of Work	Hours	Code
9/12/19	calls with advisors/management	1.5	1
9/13/19	calls with advisors/management	2	1
9/16/19	calls with advisors/management	2	1
9/17/19	calls with advisors/management	3.5	1
9/19/19	calls with advisors/management	0.5	1
9/20/19	calls with advisors/management	1.5	1
9/24/19	calls with advisors/management	1	1
9/27/19	calls with advisors/management	1	1
9/30/19	calls with advisors/management	1	1
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>19.0</b>	
10/1/19	calls with advisors/management	1	1
10/3/19	calls with advisors/management	1.5	1
10/4/19	calls with advisors/management	2.5	1
10/6/19	Board Materials Preparation/Travel	16	1
10/7/19	Board Materials Preparation/Travel	16	1
10/8/19	calls with advisors/management	0.5	1
10/10/19	calls with advisors/management	1	1
10/11/19	calls with advisors/management	2	1
10/17/19	calls with advisors/management	1	1
10/23/19	calls with advisors/management	0.5	1
10/24/19	calls with advisors/management	1	1
10/25/19	calls with advisors/management	0.5	1
10/28/19	calls with advisors/management	0.5	1
10/30/19	calls with advisors/management	0.5	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>44.5</b>	
11/1/19	calls with advisors/management	1.5	1
11/4/19	calls with advisors/management	1.5	1
11/5/19	calls with advisors/management	1	1
11/7/19	calls with advisors/management	2	1
11/8/19	calls with advisors/management	0.5	1
11/9/19	calls with advisors/management	1	1
11/10/19	calls with advisors/management	2.5	1
11/11/19	calls with advisors/management	1	1
11/12/19	calls with advisors/management	1	1
11/13/19	calls with advisors/management	2.5	1
11/14/19	calls with advisors/management	1	1
11/15/19	calls with advisors/management	2.5	1
11/16/19	calls with advisors/management	1	1
11/18/19	calls with advisors/management	1	1
11/19/19	calls with advisors/management	1.5	1
11/20/19	calls with advisors/management	1	1
11/25/19	calls with advisors/management	1	1
11/27/19	calls with advisors/management	1	1
11/29/19	calls with advisors/management	1	1
11/30/19	calls with advisors/management	1	1
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>26.5</b>	
12/1/19	calls with advisors/management	3	1
12/2/19	calls with advisors/management	3.5	1
12/3/19	calls with advisors/management	1.5	1
12/4/19	calls with advisors/management	1	1
12/5/19	calls with advisors/management	0.5	1
12/6/19	calls with advisors/management	2	1
12/9/19	calls with advisors/management	4	1
12/10/19	calls with advisors/management	3	1
12/11/19	calls with advisors/management	2	1
12/13/19	calls with advisors/management	2	1
12/15/19	calls with advisors/management	2.5	1
12/16/19	calls with advisors/management	1.5	1
12/17/19	calls with advisors/management	1	1
12/18/19	calls with advisors/management	2	1
12/19/19	calls with advisors/management	1.5	1
12/20/19	calls with advisors/management	3	1
12/23/19	calls with advisors/management	2	1
12/26/19	calls with advisors/management	2	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Greg Hort (Director)			
Date	Description of Work	Hours	Code
12/27/19	calls with advisors/management	1	1
12/28/19	calls with advisors/management	1	1
12/30/19	calls with advisors/management	1	1
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>41.0</b>	
1/1/20	calls with advisors/management	1	1
1/2/20	calls with advisors/management	2	1
1/3/20	calls with advisors/management	2.5	1
1/5/20	calls with advisors/management	1	1
1/6/20	calls with advisors/management	2.5	1
1/7/20	calls with advisors/management	4	1
1/8/20	calls with advisors/management	3	1
1/9/20	calls with advisors/management	3	1
1/13/20	calls with advisors/management	2	1
1/14/20	calls with advisors/management	3	1
1/15/20	calls with advisors/management	4.5	1
1/16/20	calls with advisors/management	2.5	1
1/17/20	calls with advisors/management	2	1
1/19/20	calls with advisors/management	0.5	1
1/20/20	calls with advisors/management	2.5	1
1/21/20	calls with advisors/management	2.5	1
1/22/20	calls with advisors/management	2.75	1
1/23/20	calls with advisors/management	3.75	1
1/24/20	calls with advisors/management	0.5	1
1/25/20	calls with advisors/management	1.5	1
1/26/20	calls with advisors/management	1.5	1
1/27/20	calls with advisors/management	1.75	1
1/28/20	calls with advisors/management	4	1
1/29/20	calls with advisors/management	1.75	1
1/30/20	calls with advisors/management	2	1
1/31/20	calls with advisors/management	2	1
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>51.0</b>	
2/1/20	calls with advisors/management	1	1
2/2/20	calls with advisors/management	0.5	1
2/3/20	calls with advisors/management	2	1
2/4/20	calls with advisors/management	2	1
2/5/20	calls with advisors/management	1	1
2/6/20	calls with advisors/management	4	1
2/7/20	calls with advisors/management	1.5	1
2/8/20	calls with advisors/management	1	1
2/9/20	calls with advisors/management	2	1
2/10/20	calls with advisors/management	2.5	1
2/11/20	calls with advisors/management	1	1
2/12/20	calls with advisors/management	3	1
2/13/20	calls with advisors/management	2.5	1
2/14/20	calls with advisors/management	1.5	1
2/15/20	calls with advisors/management	4	1
2/16/20	calls with advisors/management	2.5	1
2/17/20	calls with advisors/management	2	1
2/18/20	calls with advisors/management	1	1
2/19/20	calls with advisors/management	1	1
2/20/20	calls with advisors/management	1	1
2/21/20	calls with advisors/management	0	1
2/22/20	calls with advisors/management	1	1
2/23/20	calls with advisors/management	1	1
2/24/20	calls with advisors/management	2	1
2/25/20	calls with advisors/management	1	1
2/26/20	calls with advisors/management	1	1
2/27/20	calls with advisors/management	1	1
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>44.0</b>	
3/1/20	calls with advisors/management	2	1
3/2/20	calls with advisors/management	1	1
3/3/20	calls with advisors/management	1.25	1
3/4/20	calls with advisors/management	4.5	1
3/5/20	calls with advisors/management	4.5	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Greg Hort (Director)				
Date	Description of Work	Hours	Code	
3/6/20	calls with advisors/management	3.5	1	
3/7/20	calls with advisors/management	1	1	
3/9/20	calls with advisors/management	0.5	1	
3/10/20	calls with advisors/management	5.25	1	
3/11/20	calls with advisors/management	3	1	
3/12/20	calls with advisors/management	2	1	
3/13/20	calls with advisors/management	2	1	
3/14/20	calls with advisors/management	1	1	
3/15/20	calls with advisors/management	2	1	
3/16/20	calls with advisors/management	2	1	
3/17/20	calls with advisors/management	1.75	1	
3/18/20	calls with advisors/management	0.5	1	
3/19/20	calls with advisors/management	2.25	1	
3/20/20	calls with advisors/management	3	1	
3/23/20	calls with advisors/management	1.5	1	
3/24/20	calls with advisors/management	4.25	1	
3/25/20	calls with advisors/management	2.5	1	
3/26/20	calls with advisors/management	2.75	1	
3/27/20	calls with advisors/management	3	1	
3/29/20	calls with advisors/management	1	1	
3/30/20	calls with advisors/management	4	1	
3/31/20	calls with advisors/management	1.5	1	
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>63.5</b>		
4/1/20	Calls with advisors/management	1.3	1	
4/2/20	Calls with advisors/management	4.0	1	
4/3/20	Calls with advisors/management	1.2	1	
4/4/20	Calls with advisors/management	0.5	1	
4/5/20	Calls with advisors/management	0.8	1	
4/6/20	Calls with advisors/management	0.5	1	
4/7/20	Calls with advisors/management	2.0	1	
4/8/20	Calls with advisors/management	0.5	1	
4/9/20	Calls with advisors/management	0.5	1	
4/10/20	Calls with advisors/management	2.0	1	
4/13/20	Calls with advisors/management	1.8	1	
4/14/20	Calls with advisors/management	1.0	1	
4/15/20	Calls with advisors/management	1.8	1	
4/16/20	Calls with advisors/management	2.5	1	
4/17/20	Calls with advisors/management	2.5	1	
4/20/20	Calls with advisors/management	1.2	1	
4/21/20	Calls with advisors/management	2.5	1	
4/22/20	Calls with advisors/management	1.0	1	
4/23/20	Calls with advisors/management	0.5	1	
4/24/20	Calls with advisors/management	2.0	1	
4/27/20	Calls with advisors/management	0.5	1	
4/28/20	Calls with advisors/management	1.0	1	
4/29/20	Calls with advisors/management	2.0	1	
4/30/20	Calls with advisors/management	1.0	1	
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>34.3</b>		
5/1/20	calls with advisors/management	2.0	1	
5/2/20	calls with advisors/management	0.5	1	
5/4/20	calls with advisors/management	1.0	1	
5/5/20	calls with advisors/management	1.0	1	
5/6/20	calls with advisors/management	1.0	1	
5/7/20	calls with advisors/management	2.0	1	
5/8/20	calls with advisors/management	2.0	1	
5/10/20	calls with advisors/management	2.0	1	
5/11/20	calls with advisors/management	0.5	1	
5/12/20	calls with advisors/management	2.0	1	
5/13/20	calls with advisors/management	1.0	1	
5/14/20	calls with advisors/management	1.5	1	
5/15/20	calls with advisors/management	1.0	1	
5/17/20	calls with advisors/management	3.0	1	
5/18/20	calls with advisors/management	3.0	1	
5/19/20	calls with advisors/management	3.0	1	
5/20/20	calls with advisors/management	1.0	1	

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Greg Hort (Director)			
Date	Description of Work	Hours	Code
5/21/20	calls with advisors/management	3.0	1
5/22/20	calls with advisors/management	1.0	1
5/23/20	calls with advisors/management	1.0	1
5/25/20	calls with advisors/management	0.5	1
5/26/20	calls with advisors/management	2.0	1
5/27/20	calls with advisors/management	5.5	1
5/28/20	calls with advisors/management	1.5	1
5/29/20	calls with advisors/management	6.3	1
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>48.3</b>	
6/2/2020	calls with advisors/management	0.5	1
6/3/2020	calls with advisors/management	0.5	1
6/5/2020	calls with advisors/management	1.0	1
6/6/2020	calls with advisors/management	1.0	1
6/7/2020	calls with advisors/management	0.5	1
6/8/2020	calls with advisors/management	2.5	1
6/9/2020	calls with advisors/management	1.0	1
6/10/2020	calls with advisors/management	0.5	1
6/11/2020	calls with advisors/management	0.5	1
6/18/2020	calls with advisors/management	0.5	1
6/19/2020	calls with advisors/management	2.5	1
6/23/2020	calls with advisors/management	1.5	1
6/24/2020	calls with advisors/management	2.0	1
6/25/2020	calls with advisors/management	0.8	1
6/26/2020	calls with advisors/management	2.0	1
6/29/2020	calls with advisors/management	0.5	1
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>17.8</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Christian Tempke (Director)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/1/19	Internal catchup call	0.5	1
6/2/19	Review of discussion materials and comments	0.5	1
6/3/19	Business plan follow up call	1.0	2
6/3/19	Restructuring sub committee call	1.5	1
6/3/19	Review of engagement letter and fee calculation	2.5	10
6/4/19	Standing Advisor call	0.5	1
6/4/19	Restructuring sub committee call	1.0	1
6/5/19	Board module call - coordination	1.0	2
6/6/19	Standing Advisor call	0.5	1
6/9/19	Call re stakeholder materials	0.5	1
6/10/19	Catchup call with PJT	0.5	1
6/10/19	Internal catchup and coordination call	0.5	1
6/10/19	Restructuring sub committee call	1.0	1
6/12/19	Call with PJT re status update	1.0	1
6/14/19	Internal call re emergence capital structure	1.0	1
6/24/19	Review of fee application and comments	1.5	10
6/25/19	Standing Advisor call	0.5	1
6/25/19	Review of exit financing scenarios	1.0	8
6/25/19	Call with Company and advisors re exit financing	1.0	8
6/27/19	Call with potential lender	0.5	8
6/27/19	Standing Advisor call	0.5	1
6/27/19	Review of legislation and & POR analysis	0.5	2
6/27/19	Call with potential lender	0.5	8
6/27/19	Status call with PJT	0.5	1
6/30/19	Internal call re stakeholder meeting	0.5	1
6/30/19	Review of POR term sheets, comments	0.8	8
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>21.3</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
April 1, 2020 - April 30, 2020

Craig Durrant (Vice President)			
Date	Description of Work	Hours	Code
5/24/20	Governance Roadshow Overview	2	8
5/25/20	Governance Roadshow Overview	1	8
May-20	Monthly Subtotal	3.0	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/1/19	Internal game planning discussion	1	1
6/1/19	Capital structure analysis	5	6
6/1/19	Exit financing analysis	4	8
6/1/19	Business Plan Sensitivity Analysis	3	5
6/2/19	Internal game planning discussion	1	1
6/2/19	Capital structure analysis	3	6
6/2/19	Exit financing analysis	3	8
6/2/19	Travel from NYC to SF	9	1
6/3/19	Internal POR modeling discussion	2	3
6/3/19	Diligence team meeting	1.5	1
6/3/19	Business Plan Sensitivity Analysis	3	5
6/3/19	Business plan discussion	1.5	2
6/4/19	PG&E advisor recurring call	1	1
6/4/19	Internal discussion/analysis to prepare for meeting with Governor's advisors	1	6
6/4/19	Discussion with advisors regarding exit financing	0.5	8
6/4/19	Preparation of Board materials	4	6
6/5/19	Aggregation of hours	3	1
6/5/19	Exit financing discussion with Company's advisors	1	8
6/5/19	Internal game planning discussion for preparation of Board materials	1	1
6/5/19	Diligence team meeting	1.5	1
6/5/19	Preparation of Board materials	8	6
6/6/19	PG&E advisor recurring call	1	1
6/6/19	Preparation of Board materials	7	6
6/6/19	Travel from to SF to NYC	9	1
6/7/19	Capital structure analysis with Company	1	6
6/7/19	Exit financing discussion with Company advisors	2	8
6/7/19	Exit financing analysis	3	8
6/7/19	Analysis of Company PPA Contracts / Counterparties	3	9
6/8/19	Preparation of Board materials	4	6
6/8/19	Capital structure analysis	6	6
6/9/19	Preparation of Board materials	3	6
6/10/19	Analysis related to business plan	4	2
6/10/19	Tax considerations analysis	1	9
6/10/19	Capital structure analysis	6	6
6/11/19	PG&E advisor recurring call	1	1
6/11/19	Analysis related to business plan	1	2
6/11/19	Development of board materials	4	6
6/11/19	Travel from NYC to SF	9	1
6/12/19	Diligence team meeting	1.5	1
6/12/19	Discussion with AlixPartners	1	1
6/12/19	Tax analysis	1.5	9
6/12/19	Discussion with PJT	4	1
6/13/19	Discussion with UCC professionals	0.5	1
6/13/19	Diligence team meeting	1	1
6/13/19	Development of board materials	5	6
6/13/19	Travel from SF to NYC	9	1
6/14/19	Exit financing discussion with Company	1	1
6/14/19	Exit financing analysis	6	8
6/15/19	Preparation of Board materials	5	6
6/16/19	Diligence team meeting	1	1
6/16/19	Development of board materials	5	6
6/16/19	PG&E advisor recurring call	1	1
6/17/19	Travel to San Francisco	9	1
6/17/19	Wildfire fund analysis	2	6
6/17/19	Preparation of Board materials	3	6
6/18/19	Insurance analysis	2	9
6/18/19	PG&E advisor recurring call	1	1
6/18/19	Wildfire fund analysis	2	6
6/18/19	Meetings with advisors	3	1
6/18/19	Meetings with management	2	9
6/18/19	Preparation of materials for rating agency	5	6
6/19/19	Meetings with advisors	4	1
6/19/19	Meetings with management	3	9
6/19/19	Subcommittee meeting	2	9
6/19/19	Business plan discussion with AlixPartners	3	2
6/19/19	Exit financing analysis	2	8
6/19/19	Call with Rothschild	1	1
6/20/19	PG&E advisor recurring call	1	1



PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
6/20/19	Preparation of materials for rating agency	5	6
6/21/19	Travel to New York	9	1
6/21/19	Credit rating analysis	2	6
6/22/19	Preparation of Board materials	2	6
6/22/19	Business model discussion	1	2
6/22/19	Capital structure analysis	5	6
6/23/19	Preparation of Board materials	2	6
6/24/19	Business plan discussion with AlixPartners	1.5	2
6/24/19	Peer credit rating analysis	1	6
6/24/19	Capital structure analysis	5	6
6/25/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	6	3
6/25/19	Exit financing analysis	3	8
6/25/19	PG&E advisor recurring call	1	1
6/26/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	6	3
6/26/19	Restructuring subcommittee meeting	1	1
6/26/19	Exit financing analysis	4	8
6/27/19	Discussion with equity holders advisors	3	1
6/27/19	PG&E advisor recurring call	1	1
6/27/19	Discussion with UCC professionals	1	1
6/27/19	Capital structure analysis	2	6
6/28/19	Business plan discussion with AlixPartners	1	1
6/28/19	Development of Board materials	3	6
6/29/19	Development of Board materials	2	6
6/30/19	Internal game planning discussion	1	1
6/30/19	Exit financing analysis	3	8
6/30/19	Development of Board materials	4	6
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>286.0</b>	
7/1/19	Discussion with equity holders advisors	1	1
7/1/19	Exit financing analysis	6	8
7/1/19	Board of Directors meeting	4	9
7/1/19	Restructuring subcommittee meeting	1.5	1
7/2/19	PG&E advisor recurring call	1	1
7/2/19	Discussion with equity holder advisors	2	1
7/2/19	Internal exit financing discussion	4	8
7/2/19	Exit financing analysis	4	8
7/3/19	Call with diligence team	1	1
7/3/19	Discussion with equity holders advisors	1	1
7/3/19	Restructuring subcommittee meeting	1.5	1
7/3/19	Exit financing analysis	3	8
7/4/19	Advisor call	1	1
7/4/19	Discussion with equity holders advisors	1	1
7/5/19	Discussion with equity holders advisors	4	1
7/5/19	Exit financing analysis	4	8
7/6/19	Exit financing analysis	5	8
7/7/19	Exit financing analysis	4	8
7/8/19	Internal team catchup	1	1
7/8/19	Exit scenarios discussion with Company	3	9
7/8/19	Discussion with equity holder advisors	1	1
7/8/19	Internal working session	4	9
7/9/19	PG&E advisor recurring call	1	1
7/9/19	Meeting with Subrogation advisors	1	1
7/9/19	Board meeting	2.5	9
7/9/19	Internal discussion	1	1
7/9/19	Discussion with equity holders advisors	0.5	1
7/10/19	Analysis of inbound exit financing proposals	4	8
7/10/19	Modeling discussion with Company and advisors	4	6
7/10/19	Discussion with equity holders advisors	0.5	1
7/10/19	Restructuring subcommittee meeting	1.5	1
7/10/19	Travel to San Francisco	9	9
7/11/19	PG&E advisor recurring call	1	1
7/11/19	Advisor discussion for exclusivity motion	2	3
7/11/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/11/19	Liquidation analysis discussion with Alix	2	6
7/11/19	Exit financing meeting with RBC	2.5	8
7/11/19	Discussion with equity holders advisors	1	1
7/11/19	Catch up with Alix	1	1
7/11/19	Analysis of key stakeholders and holdings	3.5	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/11/19	Internal discussion on capital structure issues	0.5	6
7/11/19	Materials for CPUC / Ducera discussion	3	1
7/12/19	Fresh start accounting discussion with Company advisors	2	2
7/12/19	Wildfire claims analysis	2	5
7/12/19	Capital structure analysis	3	6
7/12/19	Board meeting	1.5	1
7/12/19	Analysis of key stakeholders and holdings	1	6
7/12/19	Travel to New York City	9	9
7/13/19	Preparation of materials for Ducera meeting	6	9
7/13/19	Case timeline analysis	2	9
7/14/19	Internal team gameplanning discussion	1.5	1
7/14/19	Preparation of Board materials	5	9
7/14/19	Preparation of materials for Ducera meeting	3	9
7/15/19	Meeting with Rothschild	2	1
7/15/19	Case timeline analysis	2	9
7/15/19	Call with Centerview	1	1
7/15/19	Board subcommittee meeting	1.5	1
7/15/19	Discussion with equity holders advisors	1	1
7/15/19	Analysis of key stakeholders and holdings	3.5	6
7/16/19	Court hearing deosition preparation	3	4
7/16/19	Board call	2	9
7/16/19	Exit financing discussion with CS	1	8
7/16/19	PG&E advisor recurring call	1	1
7/16/19	Discussion with equity holder advisors	2	1
7/16/19	Accrued interest analysis	6	6
7/16/19	Board call	1	2
7/16/19	Call with Rothschild	1	1
7/17/19	Internal sources and uses discussion	3	9
7/17/19	Meeting with Ducera and Paul Weiss	4	1
7/17/19	Discussion with equity holder advisors	1	1
7/17/19	Internal modeling discussion	1	9
7/17/19	Hours collection and processing	3	3
7/17/19	Accrued interest analysis	2	6
7/18/19	Modeling session with PJT	2.5	1
7/18/19	Meeting with Ducera and Paul Weiss	3	1
7/18/19	Discussion with equity holder advisors	1	1
7/18/19	Accrued interest analysis	2	6
7/18/19	Discussion of accrued interest analysis with AlixPartners	2	1
7/18/19	Internal meeting	0.5	1
7/19/19	Rosenbaum Deposition	8	4
7/19/19	DIP forecasting and analysis	2	8
7/19/19	Discussion of DIP and accrued interest with AlixPartners	1	1
7/19/19	PG&E Board call	1	1
7/19/19	Credit rating anlysis disucssion with PG&E	1	9
7/19/19	Discussion with equity holder advisors	1	1
7/19/19	Restructuring subcommittee meeting	1.5	1
7/20/19	Internal game planning discussion	1	1
7/20/19	Sources and uses analysis	4	9
7/21/19	Dataroom diligence management	2	1
7/21/19	Emergence financing analysis	4	8
7/22/19	Tracy Deposition	5	4
7/22/19	Restructuring subcommittee meeting	3	9
7/22/19	Sources and uses analysis	2	9
7/22/19	Analysis of key stakeholders and holdings	1	6
7/22/19	Cost of debt analysis	3	6
7/22/19	Exit financing analysis	3	8
7/22/19	Preparation for Tomer Perry declaration	1	4
7/22/19	Preparation for Ken Ziman declaration	1	4
7/23/19	Travel to San Francisco	9	9
7/23/19	Tomer Perry declaration preparation	2	4
7/23/19	Internal discussion	1	6
7/23/19	Cash discussion with AlixPartners	1	1
7/23/19	Modeling session with PJT	1	9
7/23/19	Discussion with equity holder advisors	1	1
7/23/19	Preparation for Jim Mesterharm declaration	3	4
7/23/19	Analysis of Ad Hoc Noteholder Group term sheet	1	3
7/23/19	Tomer Perry deposition	3	4
7/23/19	Meeting with CPUC	2	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
7/23/19	Meeting with the company	1	9
7/24/19	Call with Rothschild	1	1
7/24/19	Restructuring subcommittee meeting	2	9
7/24/19	Discussion with Guggenheim	1.5	1
7/24/19	Court hearings	4	4
7/24/19	Discussion with equity holder advisors	1	1
7/24/19	Strategy session with management	2	9
7/25/19	Call with Credit Suisse	1	6
7/25/19	CPUC protocol discussion with PG&E advisors	1	1
7/25/19	PG&E advisor recurring call	1	1
7/25/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/25/19	Analysis of key stakeholders and holdings	2	6
7/25/19	DIP forecasting and analysis	3	8
7/25/19	Travel to New York City	9	9
7/26/19	Catch up with AlixPartners	1	1
7/26/19	Preparation of materials for Guggenheim	1	9
7/26/19	Discussion of corporate model with PG&E	1	2
7/26/19	Discussion with equity holder advisors	1	1
7/26/19	POR proposal comparison	3	9
7/26/19	Analysis of key stakeholders and holdings	2	6
7/26/19	DIP forecasting and analysis	2	8
7/27/19	Call with Paul Weiss, Ducera and Weil	1	1
7/27/19	Compilation of materials sent to Board and Management	2	9
7/28/19	Compilation of materials sent to Board and Management	3	9
7/28/19	Sources and uses analysis	2	6
7/29/19	Meeting with equity holders, PJT, Weil & Cravath	3	1
7/29/19	Discussion with equity holder advisors	1	1
7/29/19	Restructuring subcommittee meeting	2	9
7/29/19	Exit financing analysis	4	8
7/29/19	Securitization analysis for Ducera	3	8
7/29/19	Compilation of materials sent to Board and Management	1	9
7/29/19	Financing call with management	0.5	6
7/29/19	Strategy call with management	0.5	9
7/30/19	PG&E advisor recurring call	1	1
7/30/19	Internal strategy discussion	2	1
7/30/19	Restructuring subcommittee meeting	2	1
7/30/19	Liquidity forecast analysis	3	9
7/31/19	PG&E advisor recurring call	1	1
7/31/19	Sources and uses analysis	2	6
7/31/19	Exit financing analysis	1	8
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>335.5</b>	
8/1/19	PG&E advisor recurring call	1	1
8/1/19	Discussion with equity holder advisors	1	1
8/1/19	Exit financing analysis	4	8
8/1/19	Accrued interest analysis	1.5	6
8/2/19	Discussion with equity holder advisors	1	1
8/2/19	Compilation of materials sent to Board and Management	4	9
8/2/19	Exit financing analysis	5	8
8/2/19	Restructuring subcommittee meeting	2	9
8/3/19	Exit financing analysis	2	8
8/4/19	Exit financing analysis	4	8
8/5/19	Call with Rothschild	1	1
8/5/19	Internal meeting	0.5	1
8/5/19	Financing call with management	0.5	8
8/5/19	Plan of Reorganization drafting session	3	3
8/5/19	Exit financing analysis	4	8
8/6/19	Meeting with JP Morgan	3	8
8/6/19	Meeting with Barclays	2.5	8
8/6/19	Meeting with Morgan Stanley	2.5	8
8/6/19	Meeting with Credit Suisse	2.5	8
8/6/19	Strategy discussions with management	6	8
8/7/19	Meeting with Citi	2.5	8
8/7/19	Meeting with RBC	2.5	8
8/7/19	Internal meeting on exit financing	2	8
8/7/19	Exit financing analysis	4	8
8/7/19	Accrued interest analysis and discussion with AlixPartners	1	6
8/8/19	Bi-weekly UCC Call	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/8/19	Meeting with PJT	3	1
8/8/19	Exit financing analysis	3	8
8/8/19	Restructuring subcommittee meeting	2	9
8/9/19	Call with management on exit financing	1	8
8/9/19	Call with Citi on exit financing	1	8
8/9/19	Exit financing analysis	3	8
8/5/19	Plan of Reorganization drafting session	3	3
8/10/19	Exit financing analysis	4	8
8/10/19	POR analysis	3	9
8/10/19	Equity capital raise	4	8
8/11/19	POR analysis	4	9
8/11/19	Exit financing analysis	4	8
8/11/19	Equity capital raise	3	8
8/11/19	Call with Centerview	1	1
8/11/19	Internal regroup with team	1	1
8/11/19	Travel to San Francisco	9	9
8/12/19	Call with Centerview	1	1
8/12/19	Discussion with equity holder advisors	1	1
8/12/19	Strategy meeting with management	1.5	9
8/12/19	Meetings with company advisors	3	1
8/12/19	Exclusivity hearing preparation	3	4
8/12/19	Credit ratings analysis	3	6
8/13/19	Internal regroup with team	1	1
8/13/19	Exclusivity Hearing	6	4
8/13/19	Discussion with equity holder advisors	1	1
8/13/19	Exit financing discussion with management	1	8
8/13/19	Restructuring subcommittee meeting	2	9
8/13/19	POR analysis	3	9
8/13/19	Business plan meeting	1	2
8/13/19	Strategy discussion with management	1	1
8/13/19	Meetings with company advisors	2	1
8/13/19	Analysis of company business plan draft	2	2
8/14/19	Retention application	1	10
8/14/19	Exclusivity Hearing	6	4
8/14/19	Business plan meeting with management	1	2
8/14/19	Internal regroup with team	0.5	1
8/14/19	Meetings with company advisors	2	1
8/15/19	Restructuring subcommittee meeting	2	9
8/15/19	Travel to New York City	9	9
8/15/19	Exit financing bridge discussion with AlixPartners	1	1
8/15/19	Analysis of ad-hoc group term sheet	2	3
8/15/19	Preparation of materials for meeting with Ducera	5	9
8/15/19	Meeting with Ducera / Paul Weiss / Guggenheim	2	1
8/16/19	Preparation of materials rating agency presentation	2	6
8/16/19	Discussion with equity holder advisors	1	1
8/16/19	Analysis of company business plan draft	2	2
8/16/19	Make-whole and accrued interest analysis	3	6
8/16/19	Disclosure Statement discussion with Weil	2	1
8/17/19	Make-whole and accrued interest analysis	2	6
8/17/19	Preparation of materials for upcoming board meeting	3	9
8/18/19	Refinancing analysis	4	6
8/19/19	Travel to San Francisco	9	9
8/19/19	Discussion with equity holder advisors	1	1
8/19/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/19/19	Rating agency presentation development	3	9
8/20/19	Discussion with equity holder advisors	1	1
8/20/19	Rating agency presentation development	6	9
8/20/19	PG&E advisor recurring call	1	1
8/20/19	Restructuring subcommittee meeting	2	9
8/21/19	Internal discussion regarding equity holder negotiations	5	1
8/22/19	Make-whole and accrued interest analysis	3.5	6
8/22/19	Meeting with Ducera	2	1
8/22/19	PG&E advisor recurring call	1	1
8/23/19	Sensitivities analysis with AlixPartners	2	1
8/23/19	Discussion with equity holder advisors	1.5	1
8/23/19	Preparation of equity backstop commitment materials	3	1
8/23/19	Restructuring subcommittee meeting	2	9
8/23/19	Travel to New York City	9	9

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/25/19	Equity financing discussion with advisors	4	1
8/26/19	Restructuring subcommittee meeting	4	1
8/27/19	Meeting with Bank of America	4	1
8/27/19	Meeting with J.P. Morgan	4	1
8/27/19	Preparation of materials for restructuring sub-committee call	5	6
8/28/19	Restructuring subcommittee meeting	3	1
8/29/19	PG&E advisor recurring call	1	1
8/29/19	Discussion with equity holder advisors	1	1
8/29/19	Analysis of recovery to GUCs under various scenarios	1	9
8/30/19	POR and disclosure statement discussion with PG&E and Weil	3	1
8/30/19	Discussion with equity holder advisors	1	1
8/30/19	Business plan discussion with PG&E	4	1
8/30/19	Debt refinancing analysis	4	6
8/31/19	Debt refinancing analysis	4	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>292.0</b>	
9/1/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/1/19	Debt Refinancing Analysis	6	6
9/1/19	Exit Financing Analysis	2	8
9/2/19	Make-whole and accrued interest analysis	3	6
9/2/19	Exit Financing Analysis	2	8
9/3/19	POR Debt Treatment Analysis	4	6
9/3/19	Discussion Regarding Exit Financing	0.5	6
9/3/19	Recurring Advisor Call	0.5	1
9/3/19	Internal Call	0.5	1
9/3/19	Internal Meeting	0.5	8
9/3/19	Internal Meeting	0.5	1
9/3/19	Call with BAML	1	8
9/3/19	Internal Meeting	0.5	1
9/3/19	Discussion with equity holder advisors	3	1
9/4/19	Travel to San Francisco	9	9
9/4/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/4/19	Creation of Materials for Finance Committee	5	9
9/4/19	Compilation of Materials for Management	1	9
9/4/19	Bank Debt Analysis and Material Creation	2.5	8
9/5/19	Internal Meeting	0.5	1
9/5/19	Call with PJT	3	1
9/5/19	Discussion with equity holder advisors	0.5	1
9/5/19	Business plan meeting with management	3	2
9/5/19	Finance Committee Material Creation	2.5	6
9/5/19	Wildfire Claim Analysis and Presentation Creation	3	6
9/5/19	Rights Offering Analysis	2	8
9/6/19	Internal Call	1	1
9/6/19	Discussion with Debtor advisors on Backstop	4	1
9/6/19	Travel to New York	9	9
9/6/19	Discussion with equity holder advisors	0.5	1
9/6/19	Finance Committee Material Creation	3	6
9/6/19	Rights Offering Fee Analysis	2	6
9/6/19	Equity Backstop Analysis	2.5	6
9/7/19	Call with PJT	1.5	6
9/7/19	Refinancing Analysis	6	6
9/6/19	Discussion with Debtor advisors on Backstop	4	1
9/8/19	Equity Backstop Analysis	6	6
9/9/19	Internal Call	1	1
9/9/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/9/19	Discussion with equity holder advisors	0.5	1
9/9/19	Wildfire Claim Analysis and Presentation Creation	3.5	6
9/9/19	Discussion with equity holders	2	1
9/10/19	Discussion with equity holder advisors	0.5	1
9/10/19	Wildfire Claim Analysis and Presentation Creation	5	6
9/10/19	Accrued Interest Analysis	1.5	6
9/10/19	Emergence Sources and Uses Analysis	3	8
9/10/19	Recurring Advisor Call	1	1
9/10/19	Call with management to discuss Chapter 11 strategy	1	1
9/11/19	Internal Call	1	1
9/11/19	Discussion with equity holder advisors	0.5	1
9/11/19	Call with Guggenheim	2	6
9/11/19	Call with PJT	0.5	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
9/11/19	Utility Benchmark Analysis	2	9
9/11/19	Sources and Uses Analysis	2	8
9/11/19	Equity Backstop Analysis and Process Work	2	8
9/11/19	Discussion with equity holders	1	1
9/12/19	Equity Backstop Analysis and Process Work	2	8
9/12/19	Call with PJT	2	6
9/12/19	Recurring Advisor Call	1	1
9/12/19	Discussion with equity holder advisors	0.5	1
9/12/19	Travel to New York	9	9
9/13/19	Meeting with PJT regarding backstop	2	6
9/13/19	Call with PJT	0.5	6
9/13/19	Discussion with equity holder advisors	0.5	1
9/13/19	Call with management to discuss Chapter 11 strategy	1	1
9/13/19	Discussion with equity holders	2	1
9/14/19	Equity Backstop Analysis and Process Work	6	8
9/14/19	Plan Financing Sources and Uses	5	8
9/14/19	Discussion with debt holders	1	1
9/15/19	Call with Guggenheim	2	6
9/15/19	Plan Financing Analysis	5.5	8
9/16/19	Equity Backstop Analysis and Process Work	5	8
9/16/19	Discussion with backstop parties	9	1
9/16/19	Call with Ducera	1	6
9/17/19	Equity Backstop Analysis and Process Work	6	8
9/17/19	Meeting with PJT	2	8
9/17/19	Recurring Advisor Call	1	1
9/17/19	Discussion with equity holder advisors	0.5	1
9/17/19	Call with Management	2	2
9/17/19	Call with Citi	0.5	8
9/17/19	Call with Rothschild	0.5	8
9/17/19	Backstop Investor Meeting at Weil	3	1
9/17/19	Discussion with backstop parties	4	1
9/18/19	Equity Backstop Analysis and Process Work	4	8
9/18/19	Call with Weil	0.5	8
9/18/19	Discussion with backstop parties	10	1
9/19/19	Equity Backstop Analysis and Process Work	4	8
9/19/19	Recurring Advisor Call	1	1
9/19/19	Discussion with backstop parties	10	1
9/19/19	Call with management to discuss Chapter 11 strategy	1	1
9/20/19	Equity Backstop Analysis and Process Work	6	8
9/20/19	Discussion with equity holder advisors	0.5	1
9/20/19	Claims Analysis	1	5
9/20/19	Discussion with backstop parties	7	1
9/21/19	Ad Hoc Noteholder Plan Analysis and Review	5.5	4
9/22/19	Debt Savings Analysis	5	9
9/23/19	Call with Cravath	1	1
9/23/19	Internal Meeting	1	1
9/23/19	Recurring Advisor Call	1	1
9/23/19	Call with Management	4	6
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/23/19	Discussion with equity holder advisors	0.5	1
9/23/19	Yield Analysis	3	8
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/24/19	Equity Backstop Analysis and Process Work	2.5	8
9/24/19	PG&E / Lazard / Ducera Financing Discussion	3	1
9/24/19	Debt Savings Analysis	1.5	9
9/24/19	Yield Analysis	1	8
9/24/19	Recurring Recurring Advisor Call	1	1
9/24/19	Call with Citi	0.5	6
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	1.5	4
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	2.5	4
9/25/19	Equity Backstop Analysis and Process Work	2.5	8
9/25/19	Call with Centerview	0.5	6
9/25/19	Discussion with equity holder advisors	0.5	1
9/25/19	Call with management to discuss Chapter 11 strategy	1	1
9/25/19	Discussion with backstop parties	3	1
9/26/19	Equity Backstop Analysis and Process Work	2	8
9/26/19	Financing Discussion Regarding Documentation	3	9
9/26/19	Recurring Advisor Call	1	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
9/26/19	Discussion Regarding Deposition / Exclusivity with Weil and Cravath	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	2.5	8
9/26/19	Call with Cravath	1	8
9/26/19	Discussion with equity holder advisors	0.5	1
9/26/19	Discussion with backstop parties	3	1
9/27/19	Equity Backstop Analysis and Process Work	1.5	8
9/27/19	Discussion with equity holder advisors	0.5	1
9/27/19	Call with Guggenheim	0.5	6
9/27/19	Call with Management	1	6
9/27/19	Call with AlixPartners	1	2
9/27/19	Call regarding debt bridge commitments with Debtor advisors	3	8
9/27/19	Call with management regarding NOL financing	1	1
9/28/19	Equity Backstop Analysis and Process Work	5	8
9/28/19	Call with Barclays to discuss debt commitments	0.5	6
9/29/19	Equity Backstop Analysis and Process Work	6.5	8
9/29/19	Call with BAML to discuss debt commitments	2	6
9/30/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/30/19	Internal Meeting	1	1
9/30/19	Call with Rothschild	0.5	6
9/30/19	Equity Backstop Analysis and Process Work	4	8
9/30/19	Call with JPM to discuss NOL financing	2	6
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>333.5</b>	
10/1/19	Proposed Bridge Financing Call with Management	2	1
10/1/19	Recurring Advisor Call	1	1
10/1/19	Internal Meeting	1	8
10/1/19	Call with Management	1	8
10/1/19	Bank Financing Analysis and Material Creation	5	8
10/1/19	Bondholder Analysis	2	8
10/1/19	Call with management to discuss Chapter 11 strategy	1	1
10/1/19	Discussion with backstop parties	1	1
10/2/19	Bank Organization Discussion	0.5	1
10/2/19	Commitment Term Analysis for Backstop	5	9
10/2/19	Call with Management	1	8
10/2/19	Internal Meeting	1	8
10/2/19	Bank Call	1	8
10/2/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/3/19	Historical Security Performance Creation and Analysis	2	9
10/3/19	Bridge Financing Comparison and Analysis	5	9
10/3/19	Rosenbaum / Brent Depositions	6	4
10/3/19	Call with Davis Polk / JPM	1	8
10/3/19	Call with Cravath	1	8
10/3/19	Call with Management	1	8
10/3/19	Call with Davis Polk / JPM	3	8
10/3/19	Call with JPM	2	8
10/3/19	UCC Advisor Call	0.5	6
10/4/19	Bridge Financing Comparison and Analysis	4	9
10/4/19	Cash on Emergence Call	0.5	1
10/4/19	Bridge Financing Comparison and Analysis	3	9
10/4/19	Tracy Deposition	4	4
10/4/19	Call with AlixPartners	1	2
10/4/19	Discussion with equity holder advisors	0.5	1
10/4/19	Finance Committee Call regarding debt commitments	2	8
10/5/19	Various Exit Financing Workstreams	6	8
10/6/19	Travel to San Francisco	9	9
10/6/19	Court Documents	3	6
10/6/19	Various Exit Financing Workstreams	3	8
10/7/19	Tax Discussion with PJT	0.5	1
10/7/19	Internal Meeting	1	1
10/7/19	Court Documents	1	6
10/7/19	Exclusivity Hearing	5	4
10/7/19	POR / DS Discussion with Weil	0.5	1
10/7/19	Financial Modeling Diligence Call with Banks	1	1
10/7/19	Discussion with equity holder advisors	0.5	1
10/7/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/7/19	Call with JP Morgan	1	6
10/8/19	Recurring Advisor Call	1	1
10/8/19	Discussion with equity holder advisors	0.5	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
10/8/19	Preparation of Board / Management Materials	2	6
10/8/19	NOL Financing analysis call	1	1
10/8/19	Call with Ducera	2	1
10/8/19	Call with Guggenheim	1	1
10/8/19	Call with management to discuss Chapter 11 strategy	1	1
10/9/19	Preparation of Board / Management Materials	4	6
10/9/19	POR / DS Discussion with Weil	0.5	1
10/9/19	Call with Centerview (UCC)	1	1
10/9/19	Travel to New York	9	9
10/10/19	Preparation of Board / Management Materials	2	6
10/10/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Recurring Advisor Call	1	1
10/10/19	Discussion with equity holder advisors	0.5	1
10/10/19	Call with Guggenheim	1	6
10/10/19	Call on Tax Attributes	1	8
10/10/19	Call on Debt Commitments	1	8
10/10/19	Call with Rothschild	0.5	6
10/10/19	Call with management to discuss Chapter 11 strategy	1	1
10/10/19	Discussion with backstop parties	3	1
10/11/19	Bridge Financing Comparison and Analysis	1	9
10/11/19	Preparation of Board / Management Materials	2	6
10/11/19	Board Call	3	2
10/11/19	POR / DS Discussion with Weil	2	1
10/11/19	Discussion with equity holder advisors	0.5	1
10/12/19	Interest Cost Comparison Discussion	0.5	1
10/12/19	CPUC Material Compilation	1	9
10/13/19	CPUC Material Compilation	1	9
10/13/19	Fee Side by Side Analysis	2	9
10/14/19	Internal Meeting	1	1
10/14/19	Discussion with equity holder advisors	0.5	1
10/14/19	NOL Monetization Discussion	0.5	1
10/14/19	CPUC Material Compilation	2	9
10/14/19	Discussion with backstop parties	3	1
10/15/19	Recurring Advisor Call	1	1
10/15/19	Call with Cravath	2	1
10/15/19	Modeling Session with Ducera	3	1
10/15/19	NOL Analysis	2	6
10/15/19	Discussion with equity holder advisors	0.5	1
10/15/19	Discussion with backstop parties	3	1
10/15/19	Call with management to discuss Chapter 11 strategy	1	1
10/16/19	NOL Monetization Discussion	2	1
10/16/19	POR / DS Discussion with Weil	0.5	1
10/16/19	Financing Proposal Comparison	4	6
10/16/19	Call with Management	1	6
10/16/19	Discussion with equity holder advisors	0.5	1
10/16/19	Call with Cravath	1	1
10/16/19	Discussion with backstop parties	3	1
10/16/19	Bank Diligence Call	2	6
10/17/19	UCC Call	1	1
10/17/19	Exit Financing Related Analysis	2.5	9
10/17/19	Recurring Advisor Call	1	1
10/17/19	Call with JP Morgan	2	8
10/17/19	Call with Cravath	1	1
10/17/19	Discussion with equity holder advisors	0.5	1
10/17/19	Subcommittee Call	3	2
10/17/19	Call with Management	1	8
10/18/19	Call with JP Morgan	2	8
10/18/19	Discussion with equity holder advisors	0.5	1
10/18/19	Discussion with backstop parties	3	1
10/19/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Call with Rothschild	0.5	1
10/21/19	Recurring Advisor Call	1	1
10/21/19	Call with Management	0.5	8
10/21/19	Call with Citi	1	8
10/21/19	Call with Weil & MTO	0.5	4
10/21/19	Internal Meeting	0.5	1
10/21/19	Call with management to discuss Chapter 11 strategy	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
10/21/19	Finance Committee Call	3	8
10/22/19	Travel to San Francisco	9	9
10/22/19	Call with Rothschild	0.5	1
10/22/19	Discussion with equity holder advisors	0.5	1
10/22/19	CPUC Meeting	3	6
10/22/19	Creation of Materials of CPUC Related Materials	5.5	6
10/22/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
10/22/19	Discussion with backstop parties	2	1
10/23/19	Creation of Materials of CPUC Related Materials	5.5	6
10/23/19	Call with Guggenheim	1	1
10/23/19	Travel to New York City	9	9
10/24/19	Recurring Advisor Call	1	1
10/24/19	Call with management to discuss Chapter 11 strategy	1	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/24/19	Internal Meeting	1	1
10/24/19	Discussion with equity holder advisors	0.5	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/25/19	Discussion with AlixPartners	2	1
10/25/19	Preparation of Board / Management Materials	5	6
10/25/19	Discussion with equity holder advisors	0.5	1
10/25/19	Call with Management	1	8
10/25/19	Call with Goldman Sachs	0.5	8
10/25/19	Call with Ducera regarding credit ratings	2	1
10/26/19	Modeling call with banks	5	8
10/27/19	Board Meeting	4	2
10/27/19	Travel to San Francisco	9	9
10/28/19	Internal Meeting	0.5	1
10/28/19	FERC Call	1	1
10/28/19	Call with Weil	1	1
10/28/19	Discussion with equity holder advisors	0.5	1
10/28/19	POR / DS Discussion with Weil	0.5	1
10/28/19	Call with management to discuss Chapter 11 strategy	1	1
10/29/19	Recurring Advisor Call	0.5	1
10/29/19	Discussion with equity holder advisors	0.5	1
10/29/19	Call with Cravath	0.5	1
10/29/19	CPUC Call	1	6
10/29/19	Call with Management	0.5	8
10/29/19	Modeling call with banks	4	8
10/29/19	Discussion with backstop parties	4	1
10/30/19	Discussion with equity holder advisors	0.5	1
10/30/19	Call with Cravath	0.5	4
10/30/19	Call with Weil & Company	2	4
10/30/19	Claims Analysis	3.5	4
10/30/19	Travel to New York	9	9
10/31/19	POR / DS Discussion with Weil	0.5	1
10/31/19	Internal Meeting	0.5	1
10/31/19	UCC Call	1	1
10/31/19	Internal Meeting	1	1
10/31/19	Recurring Advisor Call	1	1
10/31/19	Meeting with JPM	3	1
10/31/19	POR / DS Discussion with Weil	0.5	1
10/31/19	Call with management to discuss Chapter 11 strategy	1	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>310.5</b>	
11/1/19	Preparation of Finance Committee Materials	5	6
11/1/19	Board Call	1.5	2
11/1/19	Discussion with equity holder advisors	0.5	1
11/1/19	Call with Guggenheim	1	1
11/1/19	Call regarding CPUC OII	1	1
11/2/19	Preparation of Board / Management Materials	4	6
11/3/19	Preparation of Finance Committee Materials	5.75	6
11/3/19	Internal Call	0.5	1
11/3/19	Call with Cravath	1	1
11/3/19	Call with Alix Partners	1	1
11/4/19	Finance Committee Call	2	2
11/4/19	Internal Call	0.5	1
11/4/19	Discussion with equity holder advisors	0.5	1
11/4/19	Call with Weil re Post Petition Interest	1	8

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
11/4/19	POR / DS Discussion with Weil	0.5	1
11/4/19	Capital Structure Analysis	5.5	6
11/4/19	Discussion with backstop parties	1	1
11/5/19	Internal Call	1.5	1
11/5/19	Call with Cravath	1	1
11/5/19	Call with Company & Advisors	1	8
11/5/19	Recurring Advisor Call	1	1
11/5/19	Discussion with equity holder advisors	0.5	1
11/5/19	Capital Structure Analysis	4	6
11/5/19	Call regarding Municipalizaiton (Laz / Weil)	2	6
11/5/19	CPUC Call	2	6
11/6/19	Call with management to discuss Chapter 11 strategy	1	1
11/6/19	POR / DS Discussion with Weil	0.5	1
11/6/19	Capital Structure Analysis	4	6
11/6/19	Call regarding CPUC OII	1	1
11/7/19	Recurring Advisor Call	1	1
11/7/19	Call with Citi	1	8
11/7/19	POR / DS Discussion with Weil	1	1
11/7/19	Call with PG&E Treasurer to discuss financing options	2	1
11/7/19	Strategy call with management regarding financing options	2	1
11/8/19	Call with Alix & PJT	1	1
11/8/19	Call with Management	1	8
11/8/19	Discussion with equity holder advisors	0.5	1
11/8/19	Diligence Call with Advisors	1	4
11/8/19	Capital Structure Analysis	2	6
11/8/19	Trading Performance Analysis	3.5	9
11/8/19	Discussion with backstop parties	2	1
11/8/19	Call with management to discuss municipalization	1	1
11/8/19	Call regarding PAO data request	1	1
11/9/19	POR Analysis	6	8
11/9/19	Discussion with backstop parties	3	1
11/10/19	POR Analysis	10	8
11/10/19	Discussion with backstop parties	2	1
11/11/19	Internal Call	0.5	1
11/11/19	Travel to San Francisco	9	9
11/11/19	POR Analysis	3	8
11/11/19	NOL Securitization Analysis	2	8
11/11/19	Call with PG&E Treasurer to discuss testimony	1	1
11/12/19	Capital Structure Analysis	5	6
11/12/19	Recurring Advisor Call	1	1
11/12/19	Business Plan Session with Management	3	2
11/12/19	Discussion with backstop parties	3	1
11/12/19	Discussion with potential interested buyer of PG&E real estate	3	1
11/13/19	Internal Call	1	1
11/13/19	Meeting with Management	2	8
11/13/19	Discussion with equity holder advisors	0.5	1
11/13/19	Meeting with Alix Partners regarding spending reduction initiatives	1	1
11/13/19	Travel to New York	9	9
11/14/19	Internal Call	1	1
11/14/19	UCC Call	1	1
11/14/19	Meeting with PJT	4	2
11/14/19	Recurring Advisor Call	1	1
11/14/19	Tax Discussion with PJT	1	8
11/14/19	Discussion with equity holder advisors	0.5	1
11/14/19	POR / DS Discussion with Weil	0.5	1
11/14/19	Creation of Materials for the Governor Meeting	3.5	6
11/14/19	Call with Guggenheim	1	1
11/15/19	Call with Alix & PJT	0.5	8
11/15/19	Call with Alix & Management	0.5	8
11/15/19	Subcommittee Call	1.5	2
11/15/19	Call with PJT	0.5	8
11/15/19	Call with CPUC	1	8
11/15/19	Call with Management	1	8
11/15/19	Call with JPM	3	8
11/15/19	Call with Management	0.5	8
11/15/19	Board Meeting	2.5	2
11/15/19	Call with Cravath to discuss backstop	4	1
11/15/19	Creation of Materials for Board Meeting	3.5	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
11/16/19	Call with individual members of the Board	1	2
11/16/19	Internal Call	0.5	1
11/16/19	Call with JPM	1.5	8
11/16/19	Board Meeting	2	2
11/16/19	Creation of Materials for the Governor Meeting	3	6
11/16/19	Discussion with backstop parties	10	1
11/17/19	Internal Calls	1	1
11/17/19	Tax Discussion with PJT	1	8
11/17/19	Call with Management & Advisors	0.75	8
11/17/19	Call with PJT	1	8
11/17/19	Equity Backstop Analysis and Process Work	2	8
11/17/19	Creation of Materials for the Governor Meeting	2.5	6
11/17/19	Discussion with backstop parties	10	1
11/18/19	Calls with JPM	3	8
11/18/19	Discussion with equity holder advisors	0.5	1
11/18/19	POR / DS Discussion with Weil	0.5	1
11/18/19	Equity Backstop Analysis and Process Work	2	8
11/18/19	Call with management regarding rate growth	1	8
11/18/19	Discussion with backstop parties	4	1
11/18/19	Call with management to prepare for Governor's meeting	3	8
11/19/19	Discussion with backstop parties	10	1
11/19/19	Recurring Advisor Call	1	1
11/19/19	Diligence Call	1	8
11/19/19	Equity Backstop Analysis and Process Work	1	8
11/19/19	Travel to San Francisco	9	9
11/20/19	Meeting with PJT	2	8
11/20/19	Discussion with equity holder advisors	0.5	1
11/20/19	Call with JPM & Management	1	8
11/20/19	Internal Call	1	1
11/20/19	Equity Backstop Analysis and Process Work	4	8
11/20/19	Discussion with backstop parties	7	1
11/20/19	Call with management to discuss Chapter 11 strategy	1	1
11/21/19	Recurring Advisor Call	1	1
11/21/19	Call with Management	1	8
11/21/19	Discussion with equity holder advisors	0.5	1
11/21/19	Equity Backstop Analysis and Process Work	4	8
11/21/19	Discussion with backstop parties	7	1
11/21/19	Travel to New York	9	9
11/22/19	Call with Alix	0.5	1
11/22/19	Call with Company	1	8
11/22/19	Call with PJT	1	8
11/22/19	Internal Call	1	1
11/22/19	Equity Backstop Analysis and Process Work	3.5	8
11/22/19	Discussion with backstop parties	7	1
11/23/19	Discussion with backstop parties	5	1
11/23/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Call with Weil	0.5	8
11/24/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Cost of Debt Analysis	1	6
11/24/19	Discussion with backstop parties	4	1
11/25/19	Call with Alix	1	8
11/25/19	Discussion with equity holder advisors	0.5	1
11/25/19	POR / DS Discussion with Weil	0.5	1
11/25/19	Equity Backstop Analysis and Process Work	2	8
11/25/19	Discussion with backstop parties	7	1
11/25/19	Call with management to discuss Chapter 11 strategy	1	1
11/26/19	Equity Backstop Analysis and Process Work	4	8
11/26/19	Discussion with backstop parties	4	1
11/27/19	Tax Call with PJT	1	8
11/27/19	POR / DS Discussion with Weil	0.5	1
11/27/19	Equity Backstop Analysis and Process Work	2	8
11/27/19	NOL Securitization Analysis	2	8
11/27/19	Call with Debevoise regarding deposition	1	1
11/27/19	Call with management regarding rate growth	1	8
11/28/19	Discussion with equity holder advisors	0.5	1
11/28/19	Recurring Advisor Call	1	1
11/29/19	Internal Call	0.5	1
11/29/19	Discussion with equity holder advisors	0.5	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
11/29/19	Equity Backstop Analysis and Process Work	2	8
11/29/19	Discussion with backstop parties	4	1
11/30/19	Internal Call	0.5	1
11/30/19	Equity Backstop Analysis and Process Work	3	8
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>346.0</b>	
12/1/19	Exit Financing Analysis	5	8
12/1/19	Call with Alix Partners on status	1	1
12/1/19	Securitization modeling call with PJT	2	1
12/2/19	POR / DS Discussion with Weil	1	1
12/2/19	Exit Financing Analysis	2	8
12/2/19	Call with management to discuss Chapter 11 strategy	2	1
12/2/19	Business plan review	3	2
12/2/19	Rate Trajectory Call	3	2
12/3/19	Equity Backstop Analysis and Process Work	3	1
12/3/19	Discussion with Weil	1	1
12/3/19	Exit Financing Analysis	2	8
12/3/19	Diligence Requests	2	1
12/3/19	Exit Financing Analysis	4	6
12/3/19	Discussions with backstop parties	4	1
12/3/19	Securitization modeling call with PJT	2	1
12/4/19	Diligence Requests	1	1
12/4/19	Discussions with backstop parties	8	1
12/4/19	Capital Structure Analysis	4	6
12/4/19	Equity Backstop Analysis and Process Work	1	1
12/4/19	Exit Financing Analysis	2	6
12/4/19	Rate Trajectory Call	1	2
12/5/19	Recurring Advisor Call	1	1
12/5/19	Equity Backstop Analysis and Process Work	2	6
12/5/19	Exit Financing Analysis	1	1
12/5/19	Discussions with backstop parties	10	1
12/5/19	Board meeting	1	1
12/6/19	Recurring Advisor Call	1	1
12/6/19	Discussions with backstop parties	8	1
12/6/19	Securitization modeling call with PJT	2	1
12/7/19	Capital Structure Analysis	4	6
12/8/19	Preparation of Board Materials	4	8
12/9/19	Internal Call	2	1
12/9/19	Preparation of Board Materials	2	6
12/9/19	POR / DS Discussion with Weil	1	1
12/9/19	Discussions with backstop parties	8	1
12/9/19	Review financial statements with company	2	2
12/10/19	Equity Backstop Analysis and Process Work	4	1
12/10/19	Capital Structure Analysis	2	6
12/10/19	Equity Backstop Analysis and Process Work	2	1
12/10/19	Securitization modeling call with management	2	1
12/11/19	Equity Backstop Analysis and Process Work	2	1
12/11/19	Exit Financing Analysis	3	8
12/11/19	Preparation of materials for Governor's Office meeting	3	1
12/12/19	Equity Backstop Analysis and Process Work	4	1
12/12/19	Board meeting	2	1
12/12/19	Call with Governor's Office advisors	2	1
12/13/19	Exit Financing Analysis	4	8
12/13/19	Call to discuss NOL / Tax implications with Weil	2	1
12/13/19	Call with Cravath to discuss BCL process	2	1
12/13/19	Preparation of materials for Board meeting	4	1
12/14/19	Equity Backstop Analysis and Process Work	2.5	1
12/14/19	Call with Davis Polk regarding financing	2.5	6
12/14/19	Discussions with backstop parties	8	1
12/15/19	Discussions with backstop parties	10	1
12/15/19	Call with Governor's Office advisors	2	1
12/16/19	POR / DS Discussion with Weil	1	1
12/16/19	Discussions with backstop parties	10	1
12/16/19	Equity Backstop Analysis and Process Work	2	1
12/16/19	Preparation of Board Materials	7	8
12/17/19	Equity Backstop Analysis and Process Work	3	1
12/17/19	Capital Structure Analysis	5	6
12/17/19	Discussions with backstop parties	8	1

PG&E Corp.  
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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
12/17/19	Securitization modeling call with management	2	1
12/18/19	Discussions with backstop parties	11	1
12/18/19	Equity Backstop Analysis and Process Work	2	1
12/18/19	Exit Financing Analysis	7	8
12/19/19	Discussions with backstop parties	11	1
12/19/19	Equity Backstop Analysis and Process Work	3	1
12/19/19	Preparation of Board Materials	5	8
12/20/19	Preparation of Board Materials	4	6
12/20/19	Discussions with backstop parties	10	1
12/20/19	Securitization modeling call with Governor's Office advisors	2	1
12/21/19	Preparation of Board Materials	5	8
12/22/19	Preparation of Board Materials	5	9
12/23/19	POR / DS Discussion with Weil	1	1
12/23/19	Equity Backstop Analysis and Process Work	5	1
12/23/19	Exit Financing Analysis	2	6
12/24/19	Equity Backstop Analysis and Process Work	3	1
12/24/19	Capital Structure Analysis	4	6
12/24/19	Review of Ad-Hoc Noteholder Letter	5	6
12/25/19	Exit Financing Analysis	3	8
12/26/19	Equity Backstop Analysis and Process Work	6	1
12/26/19	Preparation of Board Materials	4	9
12/26/19	Securitization modeling call with PJT	2	1
12/27/19	Preparation of Board Materials	4	9
12/27/19	Discussions with backstop parties	4	1
12/28/19	Exit Financing Analysis	4	6
12/29/19	Preparation of Board Materials	6	9
12/30/19	Equity Backstop Analysis and Process Work	3	1
12/31/19	Equity Backstop Analysis and Process Work	4	1
12/31/19	Preparation of Board Materials	4	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>333.0</b>	
1/1/20	Discussion Regarding POR/DS Discussion	0.5	1
1/1/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Recurring Advisor Call	0.5	1
1/2/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Credit Metrics Discussion	1	1
1/2/20	Discussion with Investment Bank regarding equity markets	1	1
1/2/20	Discussion with management regarding Chapter 11 strategy	1	1
1/2/20	Discussion with backstop parties	2	1
1/3/20	Preparation of discussion materials	3	9
1/3/20	Internal Strategy Discussion	1	1
1/3/20	Credit Metrics Discussion	0.5	1
1/3/20	Credit Metrics Discussion	1	1
1/3/20	Discussion regarding solvency with management	2	1
1/3/20	Discussion with Governor's Office advisors	2	1
1/3/20	Discussion with Backstop parties	1	1
1/4/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/5/20	Discussion with management regarding Chapter 11 strategy	1	1
1/6/20	Discussion with Backstop parties	3	1
1/6/20	Internal Strategy Discussion	1	1
1/6/20	PCG / MTO Discussion	1	1
1/6/20	Board Call	2	1
1/6/20	Preparation of discussion materials	4	9
1/7/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/7/20	Discussion of debt financing with JP Morgan	3	1
1/7/20	Capital structure analysis	6.5	6
1/7/20	Recurring Advisor Call	1	1
1/7/20	PCG / MTO Discussion	1	1
1/7/20	Deposition preparation	1	4
1/7/20	Daily Professional and Equity Holder Call	0.5	1
1/7/20	Call regarding securitization with the company	1	6
1/7/20	Discussion with management regarding Governor's Office term sheet	1	1
1/8/20	Internal Strategy Discussion	0.5	1
1/8/20	PCG / MTO Discussion	1	1
1/8/20	Meeting with PJT / Guggenheim / Ducera	3	1
1/8/20	Exit financing analysis	6.5	8
1/9/20	Ken Deposition Prep	3	4
1/9/20	Daily Professional and Equity Holder Call	0.5	1
1/9/20	Direct Testimony Outstanding Items Discussion with Company	1	4

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
1/9/20	Securitization Discussion with company	2	1
1/9/20	Preparation of discussion materials	4	9
1/9/20	Discussion with Backstop parties	3	1
1/10/20	Governor's Office Term Sheet Review	3	1
1/10/20	Preparation of discussion materials	8	9
1/11/20	Preparation of discussion materials	5	9
1/11/20	Internal Strategy Discussion	1	1
1/11/20	Conversation with Weil regarding make-whole	3	1
1/12/20	Internal Strategy Discussions regarding bondholder negotiations	2	1
1/12/20	POR / DS Discussion	0.5	1
1/12/20	Preparation of discussion materials	9	9
1/12/20	Call with Munger to discuss Governor's Office term sheet	1	9
1/13/20	Discussion with Backstop parties	6	1
1/13/20	Development of materials for Governor's Office meeting	4	1
1/13/20	Capital structure analysis - securitization	3	6
1/13/20	Daily Professional and Equity Holder Call	0.5	1
1/13/20	Securitization Discussion with company	2	1
1/14/20	Discussion with Backstop parties	4	1
1/14/20	Daily Professional and Equity Holder Call	0.5	1
1/14/20	Board Slides Discussion and development of materials	3	1
1/14/20	Recurring Advisor Call	1	1
1/14/20	Bondholder Term Sheet Analysis	5	6
1/14/20	Exit financing analysis	5	1
1/14/20	Securitization Discussion with company	1	1
1/15/20	Bondholder Term Sheet Analysis	6	8
1/15/20	PF Capital Structure Wall Discussion	0.5	6
1/15/20	Laz / PCG Business Discussion	3	1
1/15/20	POR / DS Discussion with Weil and PCG	0.5	1
1/15/20	Exit financing analysis	7.5	8
1/15/20	Call with Board of Directors	2	1
1/15/20	Discussion with management regarding Chapter 11 strategy	2	1
1/16/20	Recurring Advisor Call	1	1
1/16/20	Daily Professional and Equity Holder Call	0.5	1
1/16/20	Exit Financing Deposition preparation	6	4
1/16/20	Call with Board of Directors	2	1
1/16/20	Call with JP Morgan regarding debt financing	2	1
1/17/20	Call with Bank of America regarding model / debt financing	2	8
1/17/20	Discussion with Backstop parties	4	1
1/17/20	Call with Board of Directors	2	1
1/17/20	Review of Governor's office term sheet with management	3	1
1/17/20	Preparation of discussion materials	4	6
1/18/20	Preparation of discussion materials regarding Bondholder term sheet	10	8
1/19/20	Preparation of discussion materials regarding securitization	9	9
1/19/20	Discussion with Backstop parties	4	1
1/19/20	Accrued Interest Discussion with PWP	1	1
1/19/20	Securitization Discussion with MTO and PCG	0.5	1
1/20/20	Call regarding Bondholder RSA Motion with Weil	2	4
1/20/20	Cost of debt analysis	4	8
1/21/20	Discussion with Backstop parties	6	1
1/21/20	Exit financing analysis	4.5	8
1/21/20	Recurring Advisor Call	1	1
1/21/20	Daily Professional and Equity Holder Call	0.5	1
1/21/20	Model review with Jason and MTO	1	1
1/21/20	Ken Deposition Prep	3	4
1/22/20	POR / DS Discussion with Weil and PCG	0.5	1
1/22/20	Preparation of discussion materials	5	9
1/22/20	Discussion regarding debt commitments with JP Morgan	3	1
1/22/20	Discussion with Backstop parties	3	1
1/23/20	Discussion with Backstop parties	6	1
1/23/20	Discussion with company regarding securitization	3	6
1/23/20	Call with Board of Directors	2	1
1/23/20	Discussion with management regarding Chapter 11 strategy	2	1
1/23/20	Recurring Advisor Call	0.75	1
1/23/20	Discussion with PJT	0.5	1
1/23/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Exit financing analysis	7	8
1/24/20	Discussion with Backstop parties	6	1
1/24/20	Financing Scenarios Discussion	1	1
1/24/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Sources and Uses Discussion with PJT	3	1
1/24/20	Sources and Uses Discussion with JP Morgan	1	1
1/25/20	Preparation of discussion materials	5	9
1/25/20	Modeling Discussion with Company regarding CPUC OII	4	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
1/25/20	Sources and Uses Discussion with AlixPartners	3	1
1/26/20	Preparation of discussion materials	2	9
1/26/20	Call regarding securitization with the company	2	6
1/26/20	Travel to SF for Company	9	1
1/27/20	Equity Backstop Analysis and Process Work	6	8
1/27/20	Meetings with Company to discuss CPUC Oil	4	1
1/27/20	Financing Solution Discussion with PJT	3	1
1/27/20	Preparation of discussion materials	3	9
1/27/20	Discussion with Backstop parties	3	1
1/28/20	Equity Backstop Analysis and Process Work	6	8
1/28/20	Exit financing analysis	5.5	8
1/28/20	Recurring Advisor Call	0.75	1
1/28/20	Discussion with Backstop parties	3	1
1/29/20	PJT Diligence	3	1
1/29/20	Internal Strategy Discussion	0.5	1
1/29/20	Sources and uses analysis	6	6
1/29/20	Equity Backstop Analysis and Process Work	4	8
1/29/20	Discussion with Backstop parties	4	1
1/30/20	Recurring Advisor Call	0.75	1
1/30/20	Call with Board of Directors	2	1
1/30/20	Daily Professional and Equity Holder Call	1	1
1/30/20	Review of CPUC Testimony	6	1
1/30/20	Financial and Operating Plan Discussion with Company	1	1
1/30/20	Call with Company Regarding Data Request	0.5	1
1/30/20	Preparation of discussion materials	6.5	9
1/31/20	Review of CPUC Testimony	10	1
1/31/20	Preparation of discussion materials	5	9
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>389.3</b>	
2/1/20	Preparation of discussion materials	6	9
2/2/20	Preparation of discussion materials	5	9
2/3/20	Travel to San Francisco for Company	9	1
2/3/20	POR / DS Discussion with Weil	2	1
2/3/20	Rating Discussion with PWP	2	1
2/3/20	Ducera Materials Discussion	2	1
2/3/20	Discussion with Ducera	0.5	1
2/3/20	Discussion with Guggenheim	2	1
2/3/20	Discussion with equity holder advisors	1	1
2/3/20	Capital structure analysis	4	6
2/3/20	Calls with backstop parties	5	1
2/3/20	Call with Akin (lawyers to Ad Hoc Noteholders)	1	1
2/4/20	Discussion with equity holder advisors	1	1
2/4/20	Recurring advisor call	2	1
2/4/20	Call regarding NOLs with Company	1	1
2/4/20	Preparation of discussion materials	12	9
2/5/20	Calls with backstop parties	7	1
2/5/20	POR / DS Discussion with Weil	1	1
2/5/20	Preparation of discussion materials	2	9
2/5/20	Discussion with equity holder advisors	1	1
2/5/20	Finance Committee meeting	2	1
2/5/20	Meeting regarding CPUC Plan testimony	3	4
2/6/20	Recurring advisor call	1	1
2/6/20	Internal team discussions	1.5	1
2/6/20	Exit financing analysis	5.5	8
2/6/20	Discussion with Equity Holder Advisors	0.5	1
2/6/20	Calls with banks regarding debt financing	3	6
2/6/20	Board meeting	3	1
2/6/20	Discusison with company and Alix regarding monthly cash modeling	1	2
2/7/20	RAS / RES Discussion	2	1
2/7/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	Capital structure analysis	1	6
2/7/20	Review of backstop with Meridee Moore	1	1
2/7/20	Discussion regarding Enhanced Enforcement with Munger and management	2	1
2/7/20	Travel from San Francisco for Company	9	1
2/8/20	Internal team discussion	2	1
2/9/20	Internal team discussion	2	1
2/9/20	POR / DS Discussion with Weil	0.5	1
2/9/20	Call with Guggenheim to review model	3	1
2/9/20	Call with JPM to review model	3	1
2/9/20	Travel to San Francisco for Company	9	1
2/10/20	Calls with backstop parties	4	1
2/10/20	Financial Package for CPUC	2	1
2/10/20	Discusison with company and Alix regarding monthly cash modeling	2	2

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
2/10/20	Rating Agency Discussion	2	1
2/10/20	Securitization Accounting Discussion	2	1
2/10/20	Discussion with Equity Holder Advisors	2	1
2/10/20	Refining of internal models / analyses	3	9
2/11/20	Calls with backstop parties	4	1
2/11/20	Refining of internal models / analyses	5	9
2/11/20	Discussion of Sources / Uses with Alix Partners	2	1
2/12/20	Calls with backstop parties	4	1
2/12/20	Discussion of backstop mechanics with Jason Wells	3	1
2/12/20	Phone Call with UCC Financial Advisors	2	1
2/12/20	Phone Call with TCC Financial Advisors	2	1
2/12/20	Discussion with Equity Holder Advisors	2	1
2/12/20	Refining of internal models / analyses	2.5	9
2/12/20	Discussion regarding Butte DA with Munger and management	2	1
2/13/20	Discussion of Backstop letter with Cravath	2	1
2/13/20	Meeting regarding CPUC Plan testimony	3	4
2/13/20	Recurring advisor call	0.75	1
2/13/20	POR / DS Discussion with Weil	2	1
2/13/20	Discussion with Equity Holder Advisors	0.5	1
2/13/20	Refining of internal models / analyses	1.5	9
2/13/20	Calls with backstop parties	7	1
2/14/20	PCG Long-Term Debt Discussion	1	1
2/14/20	PCG DS Discussion	2	1
2/14/20	Discussion with Equity Holder Advisors	1	1
2/14/20	CPUC/DS/Securitization Discussion	1	1
2/14/20	Discussion with Equity Holder Advisors	1	1
2/14/20	Internal Discussion	1	1
2/14/20	Calls with backstop parties	4	1
2/14/20	Meeting regarding CPUC Plan testimony	3	4
2/14/20	Call with Weil, Cravath and company regarding backstop letter	3	1
2/14/20	Travel from San Francisco for Company	3	1
2/15/20	Discussion with Ducera (CPUC advisor)	2	1
2/15/20	Call with Weil, Cravath and company regarding backstop letter	4	1
2/15/20	Preparation of Board Materials	4	9
2/16/20	Preparation of Board Materials	3	9
2/16/20	Securitization Discussion with PJT	2	1
2/16/20	Internal Discussion	2	1
2/16/20	Financing Committee Call	3	1
2/17/20	Call with equity advisors regarding backstop commitment letter	2	1
2/17/20	DS Discussion with PJT	2	1
2/17/20	Financial Projections Discussion with Knighthead, PJT and Company	2	1
2/17/20	Conversations with MTO	2	1
2/17/20	POR / DS Discussion with Weil	1	1
2/17/20	Discussion with Equity Holder Advisors	1	1
2/17/20	Compilation of BCL Materials	2	4
2/17/20	Meeting regarding CPUC Plan testimony	3	4
2/17/20	Preparation for Butte DA Meeting	1	1
2/18/20	Discussion with Equity Holder Advisors	1	1
2/18/20	Recurring advisor call	1	1
2/18/20	Call with Rothschild	1	1
2/18/20	Preparation / Creation of Discussion Materials for Committee	2	1
2/18/20	Meeting regarding CPUC Plan testimony	3	4
2/18/20	Chapter 11 strategy meeting with management	1	1
2/18/20	Finance Committee meeting	3	1
2/19/20	Preparation / Creation of Discussion Materials for Committee	3	1
2/19/20	NENI Discussion with Lazard / PJT	3	1
2/19/20	Financing Sources Discussion	3	1
2/19/20	Conversation with Backstop Parties	3	1
2/19/20	Discussion with Equity Holder Advisors	0.5	1
2/19/20	Discussion with Barclays	0.5	1
2/19/20	Meeting regarding CPUC Plan testimony	1	4
2/20/20	Conversation with Backstop Parties	3	1
2/20/20	Forecast and Disclosure Statement Discussion	1	1
2/20/20	Conversation with Citi	2	1
2/20/20	TCC Diligence Call	1	1
2/20/20	Discussion with Equity Holder Advisors	0.5	1
2/20/20	Internal Discussion	0.5	1
2/20/20	Backstop Analysis	6	6
2/20/20	Meeting regarding CPUC Plan testimony	2	4
2/21/20	Discussion with Equity Holder Advisors	0.5	1
2/21/20	Internal Discussion	0.5	1
2/21/20	Credit Ratings Discussion	0.5	1
2/21/20	Board meeting	8	1

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
2/23/20	Conversation with Backstop Parties	4	1
2/24/20	Backstop Call	3	1
2/24/20	POR / DS Discussion with Weil	2	1
2/24/20	Backstop Analysis and Material Creation	3	6
2/25/20	Creation of Materials for Guggenheim	3	9
2/25/20	Recurring advisor call	0.5	1
2/25/20	BCL Call with Weil, Cravath and Company	2	1
2/25/20	Creation of Materials for Finance Committee	6	9
2/25/20	Meeting with Simpson Thatcher regarding Backstop	6	9
2/26/20	Discussion with Equity Holder Advisors	0.5	1
2/26/20	POR / DS Discussion with Weil	2	1
2/26/20	Creation of Board Materials	8	9
2/26/20	Call with UCC regarding diligence questions	2	1
2/26/20	Calls with backstop parties	3	1
2/26/20	Call regarding securitization with Ducera	1	1
2/27/20	Creation of Board Materials	6	9
2/27/20	Backstop Analysis	3	6
2/27/20	Recurring advisor call	0.75	1
2/27/20	Discussion with Equity Holder Advisors	0.5	1
2/27/20	Call with PJT	2	1
2/27/20	Board meeting	4	1
2/28/20	Backstop Analysis / Materials for Board	3	6
2/28/20	Call with PJT	2	1
2/28/20	Call with PJT and Company	1	1
2/28/20	Call with Cravath	1	1
2/28/20	Creation of Board Materials	5	9
2/28/20	Call regarding NENI with internal team	3	1
2/28/20	Board meeting	3	1
2/28/20	Wilidifre Oil POD Discussion	3	1
2/29/20	Securitization Discussion with Company	3	1
2/29/20	Call with Company regarding capital structure	2	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>380.00</b>	
3/1/20	PCG - Laz Catch Up	1	1
3/1/20	Catch up with STB	2	1
3/1/20	Call with JP Morgan on ratings	2	6
3/1/20	Board Meeting	2	1
3/1/20	Call with Alix Partners regarding liquidity	1	1
3/1/20	Travel to NYC	9	1
3/2/20	Calls with backstop parties	6	1
3/2/20	Discussion with company regarding capital structure	2	6
3/2/20	Discussion with lending banks	1	6
3/2/20	Call with company regarding backstop letters	2	1
3/3/20	Calls with backstop parties	7	1
3/3/20	Discussion with HoldCo lenders	2	1
3/3/20	Recurring Advisor Call	0.75	1
3/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/3/20	Financial Modeling and Analysis	4	9
3/4/20	Calls with backstop parties	7	1
3/4/20	BCL Call - Laz	0.5	1
3/4/20	PCG Catch Up	0.5	1
3/4/20	Updated Financials Discussion	0.5	1
3/4/20	Financial Modeling and Analysis	4	9
3/4/20	Call with Weil regarding Disclosure Statement	3	9
3/4/20	Meeting with Moody's regarding capital structure	3	6
3/5/20	Calls with backstop parties	5	1
3/5/20	Meeting with S&P regarding capital structure	3	6
3/5/20	Ducera - Securitization Discussion	2	1
3/5/20	Recurring Advisor Call	0.75	1
3/5/20	Financial Modeling and Analysis	6	9
3/5/20	Meeting with JP Morgan regarding equity raise	2	6
3/5/20	Chapter 11 Strategy call with management	2	1
3/5/20	Travel to LA	9	1
3/6/20	PCG Securitization Discussion with PJT	1	1
3/6/20	Recurring Advisor Call	0.75	1
3/6/20	Call with Company regarding equity raise	2	1
3/6/20	PCG Board Meeting	2	1
3/6/20	Call with company regarding Chapter 11 process	1	1
3/7/20	PCG - Laz Catch Up	2	1
3/8/20	PCG DS Exhibits Update	1	1
3/8/20	Securitization Overview - PJT / Lazard	1.5	1
3/8/20	Financial Modeling and Analysis	2	9
3/8/20	Travel to SF	3	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/9/20	PGE Internal Gameplanning	0.5	1
3/9/20	Preparation of Securitization Materials	5	6
3/9/20	Discussion with Weil on Funds Flow	1	1
3/9/20	PCG Mediation in San Francisco	9	1
3/10/20	PCG Securitization Deck	1	1
3/10/20	PG&E Team Discussion	0.5	1
3/10/20	Recurring Advisor Call	0.75	1
3/10/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/10/20	Preparation of Securitization Materials	4	6
3/10/20	PCG Disclosure Statement Hearing	4	4
3/10/20	OII Wildfire POD Discussion with MTO	1	1
3/10/20	Discussion with Morgan Stanley regarding equity capital raise	1	4
3/11/20	PG&E DS Hearing	2.5	1
3/11/20	Securitization Structure Discussion	0.5	1
3/11/20	Preparation of Securitization Materials	5	6
3/11/20	Calls with backstop parties	5	1
3/11/20	Call with Alix regarding monthly liquidity model	2	1
3/11/20	Travel to LA	3	1
3/12/20	Bank Fees Discussion with Company	2	1
3/12/20	Securitization Structure Discussion	0.5	1
3/12/20	PCG Securitization Discussion - Gugg / Laz	0.5	1
3/12/20	Fitch Call	0.5	1
3/12/20	Recurring Advisor Call	0.75	1
3/12/20	PCG Board Meeting	2	1
3/12/20	Call with company regarding chapter 11 strategy	2	1
3/12/20	Call with Goldman Sachs regarding equity raise strategy	1	1
3/13/20	Calls with backstop parties	5	1
3/13/20	PG&E Discussion with Centerview	1	1
3/13/20	PCG Monthly Model Call	1	1
3/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/13/20	Equity Financing Fee Analysis	7	8
3/13/20	Call with Barclays regarding equity raise strategy	1	1
3/13/20	Call with Citi regarding equity raise strategy	1	1
3/13/20	Call with Company regarding equity raise	2	1
3/14/20	Discussion with Guggenheim	0.5	1
3/14/20	PCG - Gugg / Laz / PJT	2	1
3/14/20	Call Regarding Securitization and Debt	0.5	1
3/14/20	Financings Fee Analysis	6	8
3/14/20	Preparation of Securitization Materials	3	6
3/14/20	Call with Company regarding bank fees	1	1
3/14/20	Call with company regarding real estate sale	1	1
3/15/20	PCG Catch Up - Gugg / Laz / PJT	1	1
3/15/20	Laz Internal Catchup	2	1
3/15/20	PCG - Catch Up with Gugg	0.5	1
3/15/20	Call with Company re Securitization	0.5	1
3/15/20	Real Estate Discussion	0.5	1
3/15/20	Equity Financing Fee Analysis	4	8
3/15/20	PCG Board Call	1	1
3/16/20	Call with company regarding backstop and equity	1	1
3/16/20	PCG exit financing hearing	2	1
3/16/20	PCG - Modeling Call	3	1
3/16/20	PCG Board Call	3	1
3/17/20	PGE Professional Fees Discussion	0.5	1
3/17/20	Exit Financing Process Discussions	0.5	1
3/17/20	Recurring Advisor Call	0.75	1
3/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/17/20	Daily Laz Gameplanning Session	0.5	1
3/17/20	Financial Modeling and Analysis	2	9
3/17/20	Securitization Dsicussion with company	2	1
3/17/20	Call with Ducera regarding securitization	2	1
3/18/20	Calls with backstop parties	5	1
3/18/20	Daily Laz Gameplanning Session	0.5	1
3/18/20	Financial Modeling and Analysis	4	9
3/18/20	Securitization Dsicussion with company	3	1
3/19/20	Financial Discussion with Company	0.5	1
3/19/20	Recurring Advisor Call	0.75	1
3/19/20	Daily Laz Gameplanning Session	0.5	1
3/19/20	Monthly Liquidity Discussion	3	9
3/19/20	Call with Akin Gump	1	1
3/19/20	Call regardding equity backstop with Company	1	1
3/19/20	Call regarding equity raise process with Company	2	1
3/20/20	Securitization Discussion	1	1
3/20/20	PG&E - Lazard / Ducera	0.5	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	PG&E - GHL Diligence Discussion	1	1
3/20/20	Daily Laz Gameplanning Session	0.5	1
3/20/20	PCG-TCC: Laz/Alix/PCG/Lincoln	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/20/20	Financial Modeling and Analysis	3	9
3/20/20	Calls with backstop parties	4	1
3/21/20	Financial Modeling and Analysis	4	9
3/21/20	Call with Cravath regarding backstop	3	1
3/23/20	DS Financials Discussion	2	1
3/23/20	PCG Securitization / Tax Discussion	2	1
3/23/20	Daily Laz Gameplanning Session	0.5	1
3/23/20	Call with company on securitization modeling	3	1
3/23/20	Call with Weil to discuss securitis class action litigation	1	1
3/23/20	Call with Goldman Sachs and JP Morgan regarding equity raise process	1	1
3/23/20	Call with Munger regarding securitization	2	1
3/24/20	Recurring Advisor Call	0.75	1
3/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/24/20	Daily Laz Gameplanning Session	0.5	1
3/24/20	Calls with backstop parties	4	1
3/24/20	Calls with company regarding securitization / NOLs	4	1
3/24/20	Call with Rothschild regarding case progress	1	1
3/24/20	Call with Goldman Sachs to kick off equity process	1	1
3/24/20	Call with Rothschild regarding case progress	1	1
3/25/20	Call with Ducera regarding securitization	1	1
3/25/20	Calls with backstop parties	2	1
3/25/20	Call with Cravath regarding backstop	1	1
3/25/20	PG&E - Organizational Call	1	1
3/25/20	PG&E - Diligence Discussion	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	Financial Modeling and Analysis	4	9
3/25/20	Call with Alix regarding monthly liquidity model	1	9
3/25/20	Calls with company regarding securitization / NOLs	2	1
3/26/20	PCG Financial Analysis	0.5	1
3/26/20	Recurring Advisor Call	0.75	1
3/26/20	Daily Laz Gameplanning Session	0.5	1
3/26/20	Financial Modeling and Analysis	3	9
3/26/20	Calls with company regarding securitization / NOLs	4	1
3/26/20	Stock ownership determination call with Weil, PWC, Laz and Cravath	4	1
3/26/20	Chapter 11 Strategy call with management	1	1
3/27/20	PG&E Discussion - GS / JPM / DPW / LAZ	1	1
3/27/20	Daily Laz Gameplanning Session	0.5	1
3/27/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/27/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/27/20	Calls with company regarding securitization / NOLs	4	1
3/27/20	Calls with backstop parties	2	1
3/27/20	Call with Munger regarding securitization	2	1
3/27/20	Call with company regarding equity raise	2	1
3/28/20	Call with Weil regarding securitization / tax	2	1
3/28/20	Call with Ducera regarding securitization	2	1
3/28/20	Financial Modeling and Analysis	5	9
3/28/20	Call with company regarding equity raise process	2	1
3/29/20	Financial Modeling and Analysis	6	9
3/29/20	Calls with company regarding securitization / NOLs	4	1
3/29/20	Call with company regarding TCC issues	2	1
3/29/20	Chapter 11 Strategy call with management	1	1
3/30/20	Citi / Lazard Model Discussion	2	1
3/30/20	PG&E - Investor Education Discussion	1	1
3/30/20	PGE - Plan Supplement / Implementation Coordination Calls	2	1
3/30/20	PGE Securitization Call Monday with Citi	1	1
3/30/20	Registration Rights Agreement call with Goldman Sachs	2	1
3/30/20	PCG Debt Call	1	1
3/30/20	Daily Laz Gameplanning Session	0.5	1
3/30/20	Monthly liquidity discussion with company and Alix Partners	1	1
3/30/20	Call with company regarding CPUC securitization testimony	2	4
3/31/20	Recurring Advisor Call	0.75	1
3/31/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/31/20	Daily Laz Gameplanning Session	0.5	1
3/31/20	Backstop Transfer call with Cravath	1	1
3/31/20	Registration Rights Agreement call with Goldman Sachs and Cravath	2	1
3/31/20	Call with company regarding insurance proceeds	1	1

PG&E Corp.  
Lazard Frères & Co. LLC  
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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
3/31/20	Calls with company regarding securitization / NOLs	4	1
3/31/20	Creation of Materials for POR Supplement	8	3
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>380.50</b>	
4/1/20	PG&E - Weekly Update	1	1
4/1/20	PCG Modeling Discussion	1	1
4/1/20	Securitization Structure Call - Follow Up with Citi, Munger, Laz and Company	4	1
4/1/20	Daily Laz Gameplanning Session	0.5	1
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	Creation of Materials for POR Supplement	1	3
4/1/20	Sources and Uses Analysis	3	6
4/1/20	Call with S&P to provide update on securitization	1	1
4/1/20	Monthly liquidity model call	1	1
4/2/20	Monthly liquidity model call	1	1
4/2/20	Citi / Lazard Credit Discussion	3	1
4/2/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/2/20	PCG - Securitization vs. OpCo Debt	1	1
4/2/20	Recurring Advisor Call	0.75	1
4/2/20	Daily Laz Gameplanning Session	0.5	1
4/2/20	Registration Rights agreement call with GS / JPM / Cravath	2	1
4/2/20	Calls with backstop parties	4	1
4/2/20	Call with Munger regarding securitization credit metrics	2	1
4/3/20	PG&E - Sources & Uses Discussion	1	1
4/3/20	PCG DD - C'view / GH / Laz / Alix	1	1
4/3/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/3/20	Daily Company & Equity Holder Professionals Call	1	1
4/3/20	Daily Laz Gameplanning Session	0.5	1
4/3/20	Call with Company regarding strategy with TCC	1	1
4/3/20	Call with Ducera regarding securitization	2	1
4/3/20	Call with CPUC regarding securitization	2	1
4/3/20	Call with JP Morgan regarding capital structure	1	6
4/4/20	Lazard internal strategy call	1	1
4/4/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/5/20	Discussion with management regarding generation assets	1	1
4/5/20	Call with equity underwriters regarding TCC	2	1
4/6/20	PCG Board Meeting	2	1
4/6/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/6/20	PCG - Trade Payables Discussion	1	1
4/6/20	PCG - Trade Claims & Other Discussion	0.5	1
4/6/20	PCG Financial Analysis	3	1
4/6/20	Daily Laz Gameplanning Session	0.5	1
4/6/20	Creation of Materials for POR Supplement	3	3
4/6/20	Call with Fitch regarding securitization	2	1
4/6/20	Call with Company regarding NOLs / Securitization	2	6
4/7/20	Flow of Funds Debt Discussion	0.5	1
4/7/20	Discuss Power Gen Data Needed for Analysis	0.5	1
4/7/20	Daily Laz Gameplanning Session	0.5	1
4/7/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/7/20	Recurring Advisor Call	0.75	1
4/7/20	Creation of Materials for POR Supplement	1	3
4/7/20	Call with Alix Partners regarding monthly liquidity model	2	1
4/8/20	Financial Discussion with AlixPartners	3	1
4/8/20	PCG - NENI Discussions	1	1
4/8/20	PG&E - Weekly Update	0.5	1
4/8/20	Daily Laz Gameplanning Session	0.5	1
4/8/20	NENI Analysis	3	6
4/8/20	Securitization call with Munger and Company	2	1
4/9/20	Daily Laz Gameplanning Session	0.5	1
4/9/20	Recurring Advisor Call	0.75	1
4/9/20	Call with Weil regarding Plan Supplement	1	4
4/9/20	call with company regarding equity backstop letter	1	1
4/9/20	call with underwriters regarding greenshoe struture	2	1
4/9/20	Call with Cravath regarding NENI	2	1
4/10/20	PCG Real estate Discussion	0.5	1
4/10/20	Call with Ducera	1	1
4/10/20	PCG Equity UW Call - PCG/PJT/Laz/GS/JPM	1	1
4/10/20	Daily Laz Gameplanning Session	1	1
4/10/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/10/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/10/20	Daily Company & Equity Holder Professionals Call	1	1
4/10/20	Call with company regarding securitization	2	1
4/10/20	Call with company regading equity backstop	3	1
4/11/20	Call with JPM regarding Board Materials	2	1

PG&E Corp.  
Lazard Frères & Co. LLC  
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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
4/12/20	Backstop and NENI Analysis	4	6
4/13/20	NENI Model Discussion	0.5	1
4/13/20	Call with Weil regarding Plan Supplement	1	4



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
4/13/20	PG&E - Investor Education Materials	3	1
4/13/20	PCG - Laz Internal Gameplanning	0.75	1
4/13/20	Securitization Discussion with Munger	3	1
4/13/20	Daily Laz Gameplanning Session	0.5	1
4/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/13/20	Recurring Advisor Call	0.75	1
4/13/20	Accrued Interest Analysis	4	6
4/13/20	Backstop and NENI Analysis	1	6
4/13/20	Securitization discussion with management	1	1
4/14/20	PG&E Funds Flow Discussion	1	1
4/14/20	Daily Laz Gameplanning Session	0.5	1
4/14/20	Discussion with company regarding greenshoe	2	1
4/14/20	Accrued Interest Analysis	1	6
4/14/20	Call regarding securitization	2	6
4/15/20	PG&E - Investor Education Modules Discussion	2	1
4/15/20	Daily Laz Gameplanning Session	0.5	1
4/15/20	PG&E - Weekly Update	0.5	1
4/15/20	Preparation of Investor Deck and Accompanying Materials	4	8
4/15/20	Monthly liquidity model call with Alix	2	1
4/15/20	Call regarding backstop commitment letter with Cravath	1	1
4/16/20	PCG - Investor Deck Catch Up	2	1
4/16/20	PCG Securitization - Laz / Citi / MTO / PGE	2	1
4/16/20	Financial Discussion	0.5	1
4/16/20	PCG - Discussion with Company (LAZ/PCG)	1	1
4/16/20	PCG Monthly Model / Fund Flow Discussion	0.5	1
4/16/20	Recurring Advisor Call	0.75	1
4/16/20	Daily Laz Gameplanning Session	0.5	1
4/16/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/16/20	Call regarding monthly liquidity model with Alix	3	1
4/16/20	Call regarding Chapter 11 strategy with management	1	1
4/17/20	PG&E Weekly Liquidity Call	0.5	1
4/17/20	PCG Securitization Discussion (PJT/JD/PGE/MTO/Laz/Citi)	3	1
4/17/20	PCG Securitization Discussion with Company	1	1
4/17/20	PCG Monthly Model / Fund Flow	2	1
4/17/20	Daily Laz Gameplanning Session	0.5	1
4/17/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/17/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/17/20	Daily Company & Equity Holder Professionals Call	1	1
4/17/20	Discussion with PCG / PJT / Laz / GS / JPM	1	1
4/17/20	Preparation of Investor Deck and Accompanying Materials	5	8
4/17/20	Discussion with backstop parties	3	1
4/18/20	Internal Discussion	1	1
4/18/20	Preparation of Update Materials for New Team Members	2	1
4/18/20	Call regarding monthly liquidity model	3	1
4/19/20	Internal Discussion	0.5	1
4/19/20	Call with advisors to company regarding equity drafting materials	2	1
4/19/20	Preparation of Investor Deck and Accompanying Materials	4	8
4/20/20	Daily Laz Gameplanning Session	0.5	1
4/20/20	Covenants Analysis for Company	3	9
4/20/20	Preparation of Investor Deck and Accompanying Materials	4	8
4/20/20	Call with Perella regarding case update	3	1
4/20/20	Call with underwriters and counsel regarding registration rights	2	1
4/20/20	Call with company and underwriters regarding greenshoe	1	1
4/20/20	Plan supplement call with Weil	1	4
4/20/20	Call with Lincoln regarding registration rights	2	1
4/21/20	Internal Discussion	0.5	1
4/21/20	PCG Monthly Model / Fund Flow	3	1
4/21/20	Credit Metrics Discussion	2	1
4/21/20	Daily Laz Gameplanning Session	0.5	1
4/21/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/21/20	Recurring Advisor Call	0.75	1
4/21/20	Preparation of Investor Deck and Accompanying Materials	5	8
4/21/20	Call with GS/JPM and counsel regarding RRA	2	1
4/21/20	Call with JPM regarding diligence	1	1
4/21/20	Call regarding monthly liquidity model	3	1
4/21/20	Call regarding securitization application testimony	2	1
4/22/20	Review of Recent CPUC Decisions - Laz/PJT/MTO/JD/Weil/Cravath	1	1
4/22/20	Investor Deck Discussion	2	1
4/22/20	Investor Deck Update	4	1
4/22/20	PG&E - Weekly Update	0.5	1
4/22/20	Daily Laz Gameplanning Session	0.5	1
4/22/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/22/20	Call with Centerview regarding case status	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
4/22/20	Call with Rothschild regarding case status	1	1
4/22/20	Call with management regarding backstop consents	2	1
4/22/20	Call with underwriters regarding RRA	2	1
4/22/20	Equity strategy call with Goldman Sachs and company	1	1
4/23/20	Securitization Catch Up with Munger	1	1
4/23/20	Monthly Model Discussion	3	1
4/23/20	Recurring Advisor Call	0.75	1
4/23/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/23/20	Discussions with backstop parties	4	1
4/23/20	Plan supplement call with Weil	1	4
4/23/20	Call regarding disclosure statement with Weil	1	4
4/23/20	Call regarding securitization application with Munger	1	1
4/23/20	Chapter 11 strategy discussion with management	1	1
4/24/20	Lazard / RBC: Equity Analysis Discussion	1	1
4/24/20	Discussion with MTO	1	1
4/24/20	Investor Education Slides Discussion	4	1
4/24/20	NENI Discussions	1	1
4/24/20	PCG-TCC: Laz / Alix / PCG / Lincoln	1	1
4/24/20	Discussion with PCG / PJT / Laz / GS / JPM	1	1
4/24/20	Weekly Bankruptcy Update / Coordination Call	1	1
4/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/24/20	Daily Laz Gameplanning Session	1	1
4/24/20	Call with Ducera regarding securitization	1	1
4/24/20	Call with underwriters and counsel regarding registration rights	1	1
4/24/20	Call with company to review investor education slides	2	1
4/24/20	Call with Munger regarding securitization testimony	1	1
4/25/20	Internal Discussion	0.5	1
4/25/20	Call regarding securitization with company	2	1
4/26/20	PCG-TCC: Laz/Alix/PCG/Lincoln	1	1
4/26/20	Discussions with backstop parties	3	1
4/27/20	Discussion with MTO re securitization	1	1
4/27/20	Securitization Discussion - MTO / PJT / Laz	1	1
4/27/20	Securitization Discussion with company	1	1
4/27/20	Discussion of NENI with Cravath	1	1
4/27/20	NENI Comparison Analysis	2	1
4/27/20	Daily Laz Gameplanning Session	0.5	1
4/27/20	Plan supplement call with Weil	1	4
4/27/20	Call with JPM regarding debt pricing	1	1
4/28/20	PCG Investor Deck Discussion	2	1
4/28/20	Securitization Discussion with company and Munger	2	1
4/28/20	PG&E - Exit Financing Discussion	1	1
4/28/20	RRA discussion with Lincoln, RBC, GS, JPM and Laz	2	1
4/28/20	Cash and Funds Flow Discussion	1	1
4/28/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/28/20	Recurring Advisor Call	0.75	1
4/28/20	Preparation of Investor Deck and Accompanying Materials	4	8
4/28/20	Call with company regarding Utility RCF	1	6
4/28/20	Call with GS regarding equity strategy	2	1
4/28/20	Call with Munger regarding securitization testimony	1	1
4/29/20	PG&E - Funds Flow Analysis Discussion	1	1
4/29/20	PG&E - Covenant Discussion	1	1
4/29/20	PCG Investor Deck Catch Up	2	1
4/29/20	Discussion with Cravath / GS / JPM / Davis Polk re investor materials	2	1
4/29/20	NENI Discussion	1	1
4/29/20	Daily Laz Gameplanning Session	0.5	1
4/29/20	PG&E - Weekly Update	0.5	1
4/29/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/29/20	Discussion with backstop parties	4	1
4/29/20	RRA discussion with Lincoln, RBC, GS, JPM, Laz and PJT	2	1
4/29/20	Call with company regarding securitization	1	1
4/30/20	NENI Discussion	1	1
4/30/20	PCG - Cash Discussion with Alix	2	1
4/30/20	Investor Deck Review	1	1
4/30/20	Chapter 11 strategy discussion with management	1	1
4/30/20	NENI Catch Up with company	1	1
4/30/20	Call with company regarding HoldCo RCF covenant	1	1
4/30/20	Recurring Advisor Call	0.75	1
4/30/20	Call with company, counsel and GS regarding PIPE struture	1	4
4/30/20	Daily Laz Gameplanning Session	0.5	1
4/30/20	Call with Ducera regarding securitization	1	1
4/30/20	Plan supplement call with Weil	1	4
4/30/20	Preparation of Investor Deck and Accompanying Materials	5	8
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>330.00</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/1/20	Call with management re financial forecast	3	1
5/1/20	Update call with Lincoln	1	1
5/1/20	Update call with GS and JPM	1	1
5/1/20	Call regarding receipt of insurance proceeds	1	1
5/1/20	Recurring call with PJT and Jones Day	1	1
5/1/20	Call to discuss monthly liquidity model	1	1
5/1/20	Call to discuss HoldCo debt covenants	1	1
5/1/20	Call with Rothschild	1	1
5/2/20	Call to discuss HoldCo debt covenants	1	1
5/2/20	Call with Company to review lender presentation	2	6
5/2/20	Call to discuss HoldCo debt covenants	1	1
5/4/20	Call to discuss NENI	1	1
5/4/20	Lazard team check in call	1	1
5/4/20	Call with Weil to discuss Plan Supplement	1	3
5/4/20	Call with GS to discuss PIPE structure	2	6
5/4/20	Call with Compay regarding cost of debt assumptions	1	6
5/4/20	Internal analysis of NENI	5	9
5/5/20	Recurring Advisor call	1	1
5/5/20	Call with potential PIPE investors	2	1
5/5/20	Call with Lincoln regarding securitization / NENI	2	1
5/5/20	Discussion with Cravath regarding share issuance	2	1
5/5/20	Recurring call with PJT and Jones Day	1	1
5/5/20	PCG Board meeting	2	1
5/5/20	Call regarding backstop	2	1
5/5/20	Internal analysis	3	9
5/6/20	Call with Jefferies regarding backstop transfers	2	1
5/6/20	Calls with backstop parties	4	1
5/6/20	Call with company regarding financing assumptions	1	9
5/6/20	Call with Ducera	1	1
5/6/20	Call regarding monthly liquidity model	1	1
5/6/20	Call with company regarding NENI	1	1
5/6/20	Call with company regarding working capital facilities	1	8
5/6/20	Call with company regarding securitization	1	8
5/7/20	Recurring Advisor call	1	1
5/7/20	Call with company regarding NENI	2	1
5/7/20	Call with GS and JPM regarding equity raise	2	8
5/7/20	Call with Weil to discuss Plan Supplement	1	3
5/7/20	Call with company regarding Rating Agency presentation	2	8
5/7/20	Call with management regarding Chapter 11 strategy	1	1
5/7/20	Call with GS regarding potential PIPE investor	1	8
5/8/20	Call with Weil regarding confirmation declaration	1	4
5/8/20	Call with PCG lenders	1	8
5/8/20	Lazard internal catch up regarding capital structure	1	8
5/8/20	Update call with Lincoln	1	1
5/8/20	Update call with GS and JPM	1	1
5/8/20	Internal analysis regarding capital structure	4	8
5/8/20	Update call with PJT and Jones Day	1	1
5/8/20	Call with Weil regarding HoldCo Rescission Claims	1	1
5/8/20	Internal Lazard catch up	1	1
5/8/20	Call with company regarding NENI and forecast analysis	2	2
5/9/20	Call with JP Morgan regarding financing	1	8
5/9/20	Call with Weil and Cravath regarding backstop	2	1
5/9/20	Equity backstop analysis	4	8
5/10/20	Internal discussion regarding equity raise	3	8
5/10/20	Call with GS regarding equity raise	2	8
5/10/20	Internal discussion regarding NENI	2	1
5/11/20	Catch up with RBC	1	1
5/11/20	Call with Cravath regarding debt issuance	1	8
5/11/20	Lazard team check in call	1	1
5/11/20	Call with Weil to discuss Plan Supplement	1	3
5/11/20	Call with GS regarding equity issuance	2	8
5/11/20	Call with Munger and Weil regarding wildfire Oil	2	1
5/11/20	Call with GS and JPM regarding equity raise	2	8
5/12/20	Recurring Advisor call	1	1
5/12/20	Call regarding monthly liquidity model	2	8
5/12/20	Call with GS regarding equity structure	2	8
5/12/20	Update call with PJT and Jones Day	1	1
5/12/20	Call with company regarding financial model	3	2
5/12/20	Call with GS regarding equity backstop	2	8
5/12/20	Internal equity backstop analysis	4	8
5/13/20	Call re BCL with Cravath and Weil	2	1
5/13/20	Call with GS regarding BCL	2	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/13/20	Internal analysis of PCG shareholders	2	1
5/13/20	Calls with backstop parties	3	1
5/13/20	Call regarding equity greenshoe with company	2	8
5/14/20	Call with Perella regarding status	1	1
5/14/20	Recurring Advisor call	1	1
5/14/20	Call regarding BCL with Weil, Cravath, GS and JPM	2	1
5/14/20	Board meeting	2	1
5/14/20	Capital structure analysis for management	2	8
5/14/20	Call with Weil to discuss Plan Supplement	1	3
5/14/20	Call with management to discuss Chapter 11 strategy	1	1
5/14/20	Update call with RBC	2	1
5/15/20	Call re RRA with GS and JPM	2	1
5/15/20	Calls with backstop parties	3	1
5/15/20	Call with company regarding business plan	2	2
5/15/20	Update call with Lincoln	1	1
5/15/20	Update call with GS and JPM	1	1
5/15/20	Internal team meeting	2	1
5/15/20	Internal analysis of NENI	3	8
5/15/20	Update call with PJT and Jones Day	1	1
5/15/20	Liquidity call with Alix Partners	1	1
5/15/20	Equity raise strategy call with GS and JPM	2	1
5/15/20	Chapter 11 coordination call with company	1	1
5/16/20	Analysis regarding NENI	5	8
5/17/20	Internal discussion regarding NENI	4	8
5/17/20	Discussion with GS re BCL	2	1
5/17/20	Prep call for Rating Agencies with JPM	1	1
5/17/20	Call with PJT regarding interest rate assumptions	2	6
5/17/20	Call with company regarding forecast update	2	2
5/18/20	Rating Agency prep call with company	1	6
5/18/20	Call with Cravath and Weil regarding 382 limitations	2	6
5/18/20	Internal NENI Review	2	2
5/18/20	S&P Ratings Meeting	2	6
5/18/20	Call with Weil to discuss Plan Supplement	1	3
5/18/20	Call with GS regarding BCL	2	1
5/18/20	Moody's Ratings Meeting	2	6
5/18/20	Discussion with company regarding NENI	1	2
5/18/20	Call with backstop parties	1	1
5/19/20	Recurring Advisor call	1	1
5/19/20	Discussion of Dividends and HoldCo cash with company	2	6
5/19/20	Greenshoe discussion with Lazard	2	8
5/19/20	Call regarding monthly liquidity model	2	2
5/19/20	Call with Rothschild regarding Chapter 11 process	1	1
5/19/20	Update call with PJT and Jones Day	1	1
5/19/20	Call with RBC and Houlihan regarding RRA	2	1
5/19/20	Fitch Ratings Meeting	2	6
5/19/20	Call with Cravath, GS and JPM regarding RRA	2	1
5/19/20	Call with GS regarding BCL amendment	2	8
5/19/20	Call with Company regarding HoldCo covenants	1	6
5/20/20	Call with Weil regarding confirmation declaration	2	4
5/20/20	Call with Cravath regarding financing fees	2	1
5/20/20	Call regarding monthly liquidity model	2	2
5/20/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	3	1
5/20/20	Call with GS regarding BCL amendment	1	8
5/21/20	Call with Cravath regarding financing fees	1	8
5/21/20	Calls with backstop parties	4	1
5/21/20	Recurring Advisor call	1	1
5/21/20	Call with Cravath, GS and JPM regarding RRA	2	1
5/21/20	Call with UCC advisors - Centerview, Milbank, FTI	1	1
5/21/20	Call with PJT regarding Sources / Uses	2	1
5/21/20	Board meeting	1	1
5/21/20	Call with Weil regarding confirmation declaration	2	4
5/21/20	Call with GS regarding Greenshoe mechanics	1	8
5/21/20	Call with company regarding Chapter 11 strategy	1	1
5/21/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	3	1
5/21/20	Call with management regarding BCL strategy	1	1
5/22/20	Calls with backstop parties	2	1
5/22/20	Finance Committee meeting	2	1
5/22/20	Update calls with GS, JPM, PJT and JD	1	8
5/22/20	Update call with PJT and Jones Day	1	1
5/22/20	Liquidity call with Alix Partners	1	1
5/22/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	2	1
5/23/20	Call with GS regarding BCL amendment	2	8
5/23/20	Call with company regarding NENI	3	8

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
5/24/20	Call with company advisors regarding NENI	2	8
5/24/20	Internal call regarding NENI	2	8
5/24/20	Internal call regarding BCL modeling	2	8
5/24/20	Backstop analysis	5	8
5/24/20	Finance Committee meeting	1	1
5/25/20	Call with Weil to discuss Plan Supplement	1	3
5/25/20	Backstop analysis	5	8
5/26/20	Recurring Advisor call	1	1
5/26/20	Witness prep for Ken Ziman	4	4
5/26/20	Update call with PJT and Jones Day	1	1
5/26/20	Internal call regarding NENI	3	8
5/26/20	Court hearing	3	4
5/27/20	Sources and Uses discussion with Cravath	2	8
5/27/20	Call with JPM regarding credit markets	1	8
5/27/20	Confirmation Hearing	3	4
5/27/20	Discussion regarding financing fees with internal team	1	8
5/27/20	Discussion with company regarding tranching of debt	2	8
5/27/20	Discussion with company regarding NENI	3	8
5/27/20	Call with Cravath regarding GS and JPM engagement	1	10
5/28/20	Call with RBC regarding share count	1	8
5/28/20	Recurring Advisor call	1	1
5/28/20	Call with Weil regarding confirmation	1	8
5/28/20	Call regarding shareholders for company post-emergence	2	8
5/28/20	Confirmation Hearing	3	4
5/28/20	Call with Weil to discuss Plan Supplement	1	3
5/28/20	Call with JPM regarding financing markets	1	8
5/28/20	Call with GS and JPM regarding equity raise	2	8
5/28/20	Calls with backstop parties	2	1
5/28/20	Call with company regarding Chapter 11 strategy	1	1
5/28/20	Board meeting	2	1
5/28/20	Discussion regarding NENI with management	2	8
5/28/20	Call with GS regarding equity raise	1	8
5/29/20	Calls with backstop parties	3	1
5/29/20	Call with Cravath regarding Sources / Uses	1	8
5/29/20	Call with GS regarding Chapter 11 process	1	1
5/29/20	Call with credit research analysts	1	8
5/29/20	Call with Ducera regarding CPUC	1	1
5/29/20	Confirmation Hearing	3	4
5/29/20	Call with Company regarding HoldCo covenants	1	8
5/29/20	Update call with PJT and Jones Day	1	1
5/29/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	2	1
5/29/20	Prep for Board meeting with management	1	1
5/29/20	Discussion of PIPE terms with GS	1	8
5/29/20	Chapter 11 update call with company	1	1
5/29/20	Board meeting	1	1
5/30/20	Update call with Lincoln	2	1
5/30/20	Call with Cravath regarding NENI	2	2
5/30/20	Preparation of NENI materials	5	2
5/30/20	Discussion of NENI with management	1	2
5/30/20	Discussion with Cravath regarding BCL amendment	1	1
5/31/20	Call with company regarding cost of debt assumptions	1	8
5/31/20	Internal call regarding NENI	2	2
5/31/20	NENI analysis	3	2
5/31/20	Witness prep for Ken Ziman	2	4
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>349.00</b>	
6/1/20	Call with RBC regarding share count	2	1
6/1/20	Witness preparation - Ken Ziman	3	4
6/1/20	Discussion with Alix Partners regarding funds flow	1	1
6/1/20	Confirmation Hearing	3	4
6/1/20	Call with JPM regarding credit market conditions	1	6
6/1/20	Call with Cravath regarding FVT RRA	1	1
6/1/20	Call with Cravath regarding DS financials	1	2
6/1/20	Call with company regarding debt escrow amount	1	8
6/2/20	Recurring Advisor call	1	1
6/2/20	Call with Cravath and GS regarding PIPE information cleanse	3	8
6/2/20	Internal work regarding NENI	4	2
6/2/20	Call with GS regarding PIPE wall cross	1	8
6/2/20	Call with RBC, HL, GS, JPM and Cravath regarding FVT RRA	2	8
6/2/20	Call with Company regarding 382 analysis	2	8
6/2/20	Update call with PJT and Jones Day	1	1
6/3/20	Call with Cravath regarding NENI	2	2
6/3/20	Call with JPM regarding credit market conditions	1	8

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/3/20	Call with GS and JPM regarding equity financing	2	8
6/3/20	Call with Cravath regarding TCC	2	1
6/3/20	Calls with backstop parties	2	1
6/3/20	Confirmation Hearing	3	4
6/3/20	Finance committee meeting	1	1
6/3/20	Call with Cravath, GS and JPM regarding PIPE status	2	8
6/3/20	Call with Cravath, Hunton and company regarding debt filings	2	8
6/4/20	Recurring Advisor call	1	1
6/4/20	Call with company regarding NENI	1	8
6/4/20	Call with Lincoln to provide case update	1	1
6/4/20	Call with Weil to discuss Plan Supplement	1	3
6/4/20	Call with GS and JPM to discuss FVT RRA	3	8
6/4/20	Calls with backstop parties	2	1
6/4/20	Call with Cravath regarding NENI	1	1
6/4/20	Internal work regarding NENI	2	8
6/5/20	Internal work regarding NENI	2	8
6/5/20	Section 382 analysis call with Weil, PWC and Cravath	2	8
6/5/20	Calls with backstop parties	3	1
6/5/20	Call with Cravath regarding NENI	1	1
6/5/20	Call with GS, JPM, PJT regarding equity market update	1	1
6/5/20	Call with GS and JPM regarding PIPE	2	8
6/5/20	Update call with PJT and Jones Day	2	1
6/6/20	Call with GS regarding PIPE and backstop	2	8
6/6/20	Call with Weil and Cravath regarding HoldCo rescission claims	2	1
6/6/20	Call regarding PIPE with company, Cravath, GS and JPM	1	1
6/7/20	Backstop amendment call with backstop parties	1	1
6/7/20	Calls with backstop parties	9	1
6/7/20	Call regarding RRA with Cravath	2	1
6/7/20	Call regarding NENI with Cravath and Company	2	1
6/7/20	Call regarding backstop amendment tracker	1	1
6/8/20	Calls with backstop parties	7	1
6/8/20	Call with Ducera	1	1
6/8/20	Call with Weil to discuss Plan Supplement	1	3
6/8/20	Call with Cravath regarding Ziman backstop motion declaration	2	4
6/8/20	Prep Call with Cravath regarding NENI / TCC discussion	2	1
6/8/20	Call with company regarding capital structure	1	6
6/9/20	Calls with backstop parties	6	1
6/9/20	Call with Rothschild regarding case progress	1	1
6/9/20	Recurring Advisor call	1	1
6/9/20	Call with Cravath regarding Backstop transfers	2	1
6/9/20	RRA Mediation	1	1
6/9/20	Update call with PJT and Jones Day	1	1
6/9/20	Call with TCC regarding NENI	2	1
6/10/20	Call regarding 382 analysis with Cravath, Weil and PWC	2	6
6/10/20	Call with company regarding debt escrow amount	1	6
6/10/20	Call with Cravath regarding RRA	1	1
6/10/20	Call with PJT regarding NENI	2	1
6/10/20	Call with Alix regarding fund flows	1	1
6/10/20	Market update call with JP Morgan	1	6
6/11/20	Calls with backstop parties	5	1
6/11/20	Recurring Advisor call	1	1
6/11/20	Call with company regarding OpCo debt tranching	2	6
6/11/20	Call with Weil to discuss Plan Supplement	1	3
6/11/20	Call with Company, Cravath and Weil regarding NENI filing	2	1
6/11/20	Call with GS regarding PIPE	2	6
6/11/20	Call with Cravath regarding equity ProSupp	1	1
6/11/20	Call with Company regarding NENI	2	1
6/11/20	NENI analysis for company	2	1
6/11/20	Call with company regarding Chapter 11 strategy	1	1
6/12/20	Update call with Rothschild	1	1
6/12/20	Internal team catch up	1	1
6/12/20	OpCo Debt marketing catch-up with JP Morgan	1	6
6/12/20	Equity update call with PJT, GS and JPM	1	1
6/12/20	Emergence share issuance analysis	5	6
6/13/20	Call with Cravath regarding share issuance at emergence	2	1
6/14/20	Call with Cravath regarding disclosure	2	1
6/15/20	Pre-Launch credit market update call	1	6
6/15/20	Debt investor calls with JPM and Company	4	6
6/15/20	Call with Weil to discuss Plan Supplement	1	3
6/15/20	Backstop amendment hearing	2	4
6/15/20	Backstop analysis	4	8
6/16/20	Recurring Advisor call	1	1
6/16/20	Call with Perella regarding accrued interest	1	6



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**Lazard Frères & Co. LLC**  
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<b>Eli Silverman (Vice President)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/16/20	Market update call with JP Morgan	1	6
6/16/20	Call with GS, JPM, Cravath and Weil regarding backstop amendment hearing	1	1
6/16/20	Call with Lincoln regarding equity offering	1	8
6/16/20	Equity offering analysis	4	8
6/17/20	Share issuance call with Cravath	1	8
6/17/20	Call with company regarding emergence timing	1	1
6/17/20	Update call with Jones Day and PJT	1	1
6/17/20	Equity offering analysis	4	8
6/17/20	Call with GS regarding equity offering	2	8
6/17/20	Call with Alix regarding fund flows	1	1
6/18/20	Recurring Advisor call	1	1
6/18/20	Update call with JPM regarding debt raise	1	6
6/18/20	Call with Lincoln regarding debt offering	1	8
6/18/20	Call with Weil to discuss Plan Supplement	1	3
6/18/20	Board call	1	3
6/18/20	Chapter 11 strategy call with management	1	1
6/18/20	Call with company regarding disclosure	2	1
6/18/20	Analysis of debt pricing on projections	3	2
6/18/20	Call with Cravath regarding PIPE	1	8
6/18/20	Internal catch up	1	1
6/18/20	Call with GS, JPM, Cravath, Weil and company regarding PIPE	2	8
6/19/20	Call with RBC regarding equity raise process	1	8
6/19/20	Update call with Lincoln	1	8
6/19/20	Call with GS regarding equity offering	1	8
6/19/20	Discussion with Cravath regarding reserved allocation	1	8
6/19/20	Equity update call with PJT, GS and JPM	1	8
6/19/20	Equity roadshow discussion with GS	1	8
6/19/20	Discussion with DPW, JPM, GS, Cravath and Weil regarding disclosure	2	8
6/19/20	Debt savings analysis	4	8
6/20/20	Core Net Income pro forma analysis for company	4	2
6/20/20	Call with PJT regarding debt issuance	2	8
6/20/20	Call with company and Cravath regarding disclosure	2	1
6/20/20	Financial forecast catch up	2	2
6/21/20	Call with Company and GS regarding debt savings and Net Income	2	2
6/22/20	Chapter 11 coordination call with company	1	1
6/22/20	Backstop price analysis	6	8
6/22/20	Call with Weil to discuss Plan Supplement	1	3
6/22/20	Call with Lincoln regarding debt savings analysis	1	8
6/22/20	Equity offering analysis	3	8
6/22/20	Call with company regarding media strategy	1	1
6/23/20	Recurring Advisor call	1	1
6/23/20	Call with company regarding HoldCo cash	2	6
6/23/20	Update call with Jones Day and PJT	1	1
6/23/20	Equity update call with GS, JPM and the company	2	8
6/23/20	Equity update call with GS, JPM and PJT	1	8
6/24/20	Equity offering analysis	6	8
6/24/20	Equity update call with GS, JPM and the company	2	8
6/24/20	Equity update call with GS, JPM and PJT	1	8
6/25/20	Recurring Advisor call	1	1
6/25/20	Equity update call with Lincoln	2	8
6/25/20	Call with company regarding financial forecast	2	2
6/25/20	Board call	2	1
6/25/20	Call with Weil to discuss Plan Supplement	1	3
6/25/20	Equity offering analysis	5	8
6/25/20	Equity pricing committee meeting	2	8
6/25/20	Equity update call with GS, JPM and PJT	1	8
6/26/20	Update call with Lincoln	1	1
6/26/20	Holdco cash discussion with company	2	8
6/26/20	Fund flow discussion with company	2	1
6/27/20	Closing logistics call with company, Cravath, Weil and Hunton	2	1
6/27/20	Fund flow discussion with company and Alix	2	1
6/28/20	Call with company, Alix and Weil regarding emergence logistics	2	1
6/29/20	Closing logistics with company, Alix, Cravath and Weil	12	1
6/30/20	Closing logistics with company, Alix, Cravath and Weil	12	1
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>307.00</b>	



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Daniel Bier (Associate)			
Date	Description of Work	Hours	Code
12/16/19	Internal meeting -- onboarding	1	9
12/19/19	Internal meeting -- onboarding	4	9
12/19/19	Individual work on financial model	2	5
12/20/19	Meeting with PJT to review model	2	1
12/20/19	Individual work on financial model	5	5
12/23/19	Company meetings	3	9
12/26/19	Internal team phone calls	3	9
12/27/19	Internal team phone calls	3	9
12/27/19	Individual work on financial model	2	5
12/30/19	Individual work on financial model	4	5
12/31/19	Individual work on financial model	2	5
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>31.0</b>	
1/3/20	Individual work on financial model	5	5
1/5/20	Individual work on financial model	1.5	5
1/6/20	Individual work on financial model	4	5
1/6/20	Internal team phone calls	3	9
1/7/20	Internal team phone calls	3	9
1/7/20	Internal team work on financial model	3	5
1/8/20	Meeting with various financial advisors	3	1
1/9/20	Individual work on financial model	4	5
1/10/20	Individual work on financial model	4	5
1/11/20	Individual work on financial model	7	5
1/12/20	Individual work on financial model	7	5
1/13/20	Discussion with the Company on latest financial forecast	2	1
1/14/20	Work on internal model refinements with analyst	6	5
1/15/20	Individual work on financial model	8	5
1/16/20	Sources and Uses Analysis	8	5
1/17/20	Conference call with the Company	1	1
1/17/20	Discussion with the Company on latest financial forecast	1	1
1/17/20	Redwood model review	5	5
1/18/20	Redwood model review	8	5
1/19/20	Credit metrics analysis and model review	8	5
1/20/20	Discussion with the Company on latest financial forecast	8	1
1/21/20	Individual work on financial model	8	5
1/22/20	Discussion with the Company on latest financial forecast	1	1
1/22/20	Individual work on financial model	4	5
1/23/20	Discussion with the Company on latest financial forecast	1	1
1/24/20	Work on internal model refinements with analyst	6	5
1/25/20	Work on internal model refinements with analyst	4	5
1/26/20	Work on internal model refinements with analyst	5	5
1/27/20	Credit metrics analysis and model review	6	5
1/28/20	Credit metrics analysis and model review	4	5
1/29/20	Discussion with other financial advisors on the latest Company forecast	1	1
1/30/20	Discussion with other financial advisors on the latest Company forecast	1	1
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>140.5</b>	
2/3/20	Credit metrics analysis	6	6
2/4/20	Credit metrics analysis	8	6
2/5/20	Model updates and credit metrics analysis	8	6
2/6/20	Model updates and credit metrics analysis	8	6
2/7/20	Model updates and credit metrics analysis	7	6
2/10/20	Financing Analysis	6	6
2/11/20	Model review and credit metrics analysis	7	6
2/12/20	Model review and credit metrics analysis	9	6
2/13/20	Model review and credit metrics analysis	9	6
2/14/20	Model review and credit metrics analysis	9	6
2/15/20	Evaluation of securitization structures	9	6
2/16/20	Evaluation of securitization structures	9	6
2/17/20	Credit metrics analysis	9	6
2/18/20	Model updates and credit metrics analysis	9	6
2/19/20	securitization structures	6	6
2/20/20	Model Updates	9	6
2/21/20	Evaluation of securitization structures	9	6
2/24/20	Model Updates	4	6
2/25/20	Securitization structuring	4	6
2/26/20	Securitization structuring	4	6
2/27/20	Securitization structuring	6	6

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Daniel Bier (Associate)			
Date	Description of Work	Hours	Code
2/28/20	Securitization structuring	6	6
2/29/20	Business plan updates	3	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>164.0</b>	
3/2/20	Evaluation of securitization structures	5	6
3/3/20	Evaluation of securitization structures	6	6
3/4/20	Credit metrics analysis	4	6
3/5/20	Credit metrics analysis	3	6
3/6/20	Financing Analysis	4	6
3/9/20	Model review and credit metrics analysis	5	6
3/10/20	Model review and credit metrics analysis	8	6
3/11/20	Model review and credit metrics analysis	8	6
3/12/20	Model review and credit metrics analysis	8	6
3/13/20	Evaluation of securitization structures	3	6
3/16/20	Evaluation of securitization structures	6	6
3/17/20	Evaluation of securitization structures	5	6
3/18/20	Model review and credit metrics analysis	5	6
3/19/20	Model review and credit metrics analysis	8	6
3/20/20	Evaluation of securitization structures	4	6
3/23/20	Evaluation of securitization structures	5	6
3/24/20	Modeling	7	6
3/25/20	Securitization modeling	3	6
3/26/20	Financing Analysis	2	6
3/30/20	Financing Analysis	8	6
3/31/20	Financing Analysis	5	6
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>112.0</b>	
4/1/20	Evaluation of securitization structures	8	6
4/2/20	Evaluation of securitization structures	4	6
4/3/20	Evaluation of securitization structures	4	6
4/6/20	Model review and credit metrics analysis	4	6
4/7/20	Model review and credit metrics analysis	3	6
4/8/20	Financial analysis & Modeling	4	9
4/9/20	Financial analysis & Modeling	4	9
4/10/20	Financial analysis & Modeling	7	9
4/13/20	Financial analysis & Modeling	6	9
4/14/20	Financial analysis & Modeling	3	9
4/15/20	Financial analysis & Modeling	5	9
4/16/20	Financial analysis & Modeling	7	9
4/17/20	Financial analysis & Modeling	6	9
4/18/20	Financial analysis & Modeling	4	9
4/19/20	Financial analysis & Modeling	4	9
4/20/20	Financial analysis & Modeling	6	9
4/21/20	Financial analysis & Modeling	7	9
4/22/20	Financial analysis & Modeling	4	9
4/23/20	Financial analysis & Modeling	5	9
4/24/20	Financial analysis & Modeling	5	9
4/25/20	Financial analysis & Modeling	6	9
4/26/20	Financial analysis & Modeling	6	9
4/27/20	Financial analysis & Modeling	7	9
4/28/20	Financial analysis & Modeling	5	9
4/29/20	Financial analysis & Modeling	3	9
4/30/20	Financial analysis & Modeling	7	9
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>134.0</b>	
5/1/20	Financial analysis & modeling of the Company's business plan	2	9
5/2/20	Financial analysis & modeling of the Company's business plan	4	9
5/4/20	Financial analysis & modeling of the Company's business plan	4	9
5/5/20	Financial analysis & modeling of the Company's business plan	4	9
5/6/20	Financial analysis & modeling of the Company's business plan	8	9
5/7/20	Financial analysis & modeling of the Company's business plan	6	9
5/8/20	Financial analysis & modeling of the Company's business plan	7	9
5/10/20	Financial analysis & modeling of the Company's business plan	3	9
5/11/20	Financial analysis & modeling of the Company's business plan	8	9
5/12/20	Financial analysis & modeling of the Company's business plan	7	9
5/13/20	Financial analysis & modeling of the Company's business plan	5	9
5/14/20	Financial analysis & modeling of the Company's business plan	9	9
5/15/20	Financial analysis & modeling of the Company's business plan	10	9

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<b>Daniel Bier (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/16/20	Financial analysis & modeling of the Company's business plan	10	9
5/17/20	Financial analysis & modeling of the Company's business plan	10	9
5/18/20	Financial analysis & modeling of the Company's business plan	4	9
5/19/20	Financial analysis & modeling of the Company's business plan	6	9
5/20/20	Financial analysis & modeling of the Company's business plan	7	9
5/21/20	Financial analysis & modeling of the Company's business plan	6	9
5/22/20	Financial analysis & modeling of the Company's business plan	3	9
5/24/20	Financial analysis & modeling of the Company's business plan	2	9
5/25/20	Financial analysis & modeling of the Company's business plan	4	9
5/26/20	Financial analysis & modeling of the Company's business plan	8	9
5/27/20	Financial analysis & modeling of the Company's business plan	6	9
5/28/20	Financial analysis & modeling of the Company's business plan	4	9
5/29/20	Financial analysis & modeling of the Company's business plan	6	9
5/31/20	Financial analysis & modeling of the Company's business plan	5	9
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>158.0</b>	
6/1/20	Financial analysis & modeling of the Company's business plan	3	9
6/2/20	Financial analysis & modeling of the Company's business plan	4	9
6/3/20	Financial analysis & modeling of the Company's business plan	4	9
6/4/20	Financial analysis & modeling of the Company's business plan	6	9
6/5/20	Financial analysis & modeling of the Company's business plan	5	9
6/6/20	Financial analysis & modeling of the Company's business plan	0	9
6/7/20	Financial analysis & modeling of the Company's business plan	0	9
6/8/20	Financial analysis & modeling of the Company's business plan	4	9
6/9/20	Financial analysis & modeling of the Company's business plan	2	9
6/10/20	Financial analysis & modeling of the Company's business plan	4	9
6/11/20	Financial analysis & modeling of the Company's business plan	5	9
6/12/20	Financial analysis & modeling of the Company's business plan	2	9
6/13/20	Financial analysis & modeling of the Company's business plan	0	9
6/14/20	Financial analysis & modeling of the Company's business plan	0	9
6/15/20	Financial analysis & modeling of the Company's business plan	2	9
6/16/20	Financial analysis & modeling of the Company's business plan	2	9
6/17/20	Financial analysis & modeling of the Company's business plan	2	9
6/18/20	Financial analysis & modeling of the Company's business plan	4	9
6/19/20	Financial analysis & modeling of the Company's business plan	3	9
6/20/20	Financial analysis & modeling of the Company's business plan	7	9
6/21/20	Financial analysis & modeling of the Company's business plan	4	9
6/22/20	Financial analysis & modeling of the Company's business plan	3	9
6/23/20	Financial analysis & modeling of the Company's business plan	5	9
6/24/20	Financial analysis & modeling of the Company's business plan	3	9
6/25/20	Financial analysis & modeling of the Company's business plan	5	9
6/26/20	Financial analysis & modeling of the Company's business plan	6	9
6/27/20	Financial analysis & modeling of the Company's business plan	0	9
6/28/20	Financial analysis & modeling of the Company's business plan	2	9
6/29/20	Financial analysis & modeling of the Company's business plan	2	9
6/30/20	Financial analysis & modeling of the Company's business plan	0	9
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>89.0</b>	

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Garrett Deutsch (Associate)			
Date	Description of Work	Hours	Code
7/1/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	3	9
7/11/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	4	9
7/12/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	4	9
7/15/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	2	9
7/16/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	2	9
7/17/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	2	9
7/18/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	5	9
7/20/19	Court Testimony/Deposition and Preparation	3	4
7/22/19	Court Testimony/Deposition and Preparation	6	4
7/23/19	Court Testimony/Deposition and Preparation	6	4
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>37.0</b>	
8/13/19	Work around post-emergence capital structure and equity financing alternatives	1	6
8/14/19	Work around post-emergence capital structure and equity financing alternatives	1	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>2.0</b>	
9/3/19	Work around post-emergence capital structure and equity financing alternatives	2	6
9/23/19	Work around post-emergence capital structure and equity financing alternatives	3	6
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>3.0</b>	
10/2/19	Work around post-emergence capital structure and equity financing alternatives	2	6
10/29/19	Work around post-emergence capital structure and equity financing alternatives	2	6
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>4.0</b>	
11/4/19	Work around post-emergence capital structure and equity financing alternatives	2	6
11/13/19	Work around post-emergence capital structure and equity financing alternatives	2	6
11/14/19	Work around post-emergence capital structure and equity financing alternatives	4	6
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>8.0</b>	
12/10/19	Work around post-emergence capital structure and equity financing alternatives	1	6
12/16/19	Work around post-emergence capital structure and equity financing alternatives	2	6
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>3.0</b>	
1/15/20	Work around post-emergence capital structure and equity financing alternatives	5	6
1/16/20	Work around post-emergence capital structure and equity financing alternatives	5	6
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>10.0</b>	
2/7/20	Work around post-emergence capital structure and equity financing alternatives	1	6
2/28/20	Work around post-emergence capital structure and equity financing alternatives	3	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>4.0</b>	

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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
6/2/19	POR Scenario Analysis	6	9
6/3/19	Business Plan Review	1	1
6/4/19	Business Plan Review	1	1
6/5/19	Workstreams Discussion	1	1
6/6/19	POR Scenario Analysis	8	9
6/7/19	POR Scenario Analysis	5	9
6/8/19	POR Scenario Analysis	2	9
6/10/19	ECB Discussion	2	1
6/11/19	Model Review	1	1
6/12/19	Equity Committee Call	1	1
6/13/19	Tax Analysis	1	1
6/14/19	ECB Discussion	1	1
6/17/19	POR Scenario Analysis	5	9
6/18/19	Working Session at Company Headquarters	8	1
6/19/19	Working Session at Company Headquarters	8	1
6/20/19	POR Scenario Analysis	8	9
6/21/19	POR Scenario Analysis	6	1
6/22/19	POR Scenario Analysis	8	9
6/23/19	POR Scenario Analysis	4	9
6/24/19	Review Model Assumptions	5	1
6/24/19	Call with AlixPartners	1	1
6/25/19	ECF Discussion	1	1
6/26/19	POR Scenario Analysis	5	9
6/27/19	Call with AlixPartners	1	1
6/28/19	Business Plan Review	6	1
6/29/19	POR Scenario Analysis	5	9
6/30/19	POR Scenario Analysis	5	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>106.0</b>	
7/1/19	Disclosure Statement Discussion	1	1
7/1/19	ECF Discussion	1	1
7/2/19	POR Scenario Analysis	7	9
7/3/19	Subcommittee Meeting	1	1
7/5/19	POR Scenario Analysis	5	9
7/8/19	POR Working Session	5	1
7/9/19	Claims Discussion	1	1
7/10/19	Modeling Discussion	1	1
7/11/19	POR Scenario Analysis	4	9
7/12/19	AB 1054 Modeling Discussion	3	1
7/15/19	RX call - Centerview, PJT, PG&E	3	5
7/18/19	PJT model review	2	5
7/22/19	Rx call	3	9
7/22/19	Modeling for Board Scenarios	4	5
7/24/19	Modeling for Board Scenarios	3	5
7/25/19	Modeling for Board Scenarios	6	5
7/26/19	Modeling for Board Scenarios	5	5
7/27/19	Modeling for Board Scenarios	6	5
7/28/19	Modeling for Board Scenarios	9	5
7/29/19	Modeling for Board Scenarios	8	5
7/30/19	Modeling for Board Scenarios	6	5
7/31/19	Modeling for Board Scenarios	12	5
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>96.0</b>	
8/1/19	Travel to San Francisco	5	4
8/1/19	Review model with Board	4	9
8/2/19	Business Plan review	6	9
8/3/19	Travel to New York	5	4
8/5/19	Credit Adjustments review	4	5
8/6/19	Financial Modeling of POR	4	5
8/7/19	Financial Modeling of POR	7	5
8/8/19	Financial Modeling of POR	9	5
8/9/19	RAS/RES Prep	4	1
8/9/19	Financial Modeling of POR	5	5
8/12/19	Financial Modeling of POR	9	5
8/13/19	Financial Modeling of POR	7	5
8/14/19	Financial Modeling of POR	9	5
8/15/19	Financial Modeling of POR	7	5
8/16/19	Financial Modeling of POR	8	5

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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
8/17/19	Financial Modeling of POR	10	5
8/19/19	Ras/RES Analysis	6	5
8/20/19	Ras/RES Analysis	6	5
8/21/19	Ras/RES Analysis	5	5
8/21/19	Update ability to finance liabilities analysis	7	9
8/22/19	Update ability to finance liabilities analysis	5	9
8/23/19	Update ability to finance liabilities analysis	6	9
8/26/19	Update ability to finance liabilities analysis	5	9
8/27/19	Update ability to finance liabilities analysis	4	9
8/28/19	Update ability to finance liabilities analysis	5	9
8/29/19	Update ability to finance liabilities analysis	7	9
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>159.0</b>	
9/4/19	Travel NYC to SF	5	1
9/5/19	Business Plan Rollout	5	4
9/5/19	Meeting with PJT and Company	3	4
9/5/19	Travel SF to NYC	4	4
9/11/19	NOL Financing Consideration	4	5
9/12/19	Backstop Considerations Meeting	3	4
9/13/19	Analysis of Backstop proposal and exit financing options	2	8
9/16/19	Analysis of Backstop proposal and exit financing options	2	8
9/17/19	Analysis of Backstop proposal and exit financing options	1	8
9/18/19	Analysis of Backstop proposal and exit financing options	4	8
9/19/19	Analysis of Backstop proposal and exit financing options	3	8
9/20/19	Analysis of Backstop proposal and exit financing options	4	8
9/23/19	Analysis of Backstop proposal and exit financing options	5	8
9/24/19	Analysis of Backstop proposal and exit financing options	1	8
9/25/19	Analysis of Backstop proposal and exit financing options	2	8
9/26/19	Analysis of Backstop proposal and exit financing options	4	8
9/27/19	Review Taxes and business plan	5	4
9/30/19	Model Review	1	5
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>58.0</b>	
10/2/19	Model Review	9	4
10/2/19	Bridge financing modeling	5	4
10/2/19	Bridge financing diligence call with lead arranger	4	9
10/3/19	Bridge financing modeling	8	4
10/4/19	NOL Discussion with management and legal counsel	5	9
10/4/19	Model Review	5	4
10/7/19	Model Cleanup	4	4
10/8/19	Model Cleanup	6	4
10/9/19	Model Cleanup	3	4
10/10/19	NOL Call with management	7	9
10/10/19	Model Cleanup	6	4
10/15/19	NOL Monetization Analysis	3	4
10/16/19	Model Cleanup	6	4
10/17/19	Model - update taxes	5	4
10/18/19	Meeting with JPM	4	4
10/18/19	Model Cleanup	2	9
10/22/19	Equity Holders Call	4	9
10/23/19	Financial Model cleanup	6	4
10/24/19	NOL Model review	5	4
10/25/19	Cash forecast review with Alix	6	9
10/25/19	Model Checking	4	4
10/29/19	Model review	7	4
10/29/19	Exit financing discussion	5	9
10/31/19	Financing Model meeting with JPM	5	9
10/31/19	Internal catchup	2	9
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>126.0</b>	
11/1/19	Financing Analysis	8	6
11/2/19	Credit metrics analysis	3	6
11/3/19	Model review and credit metrics analysis	8	6
11/4/19	Prepare data responses	3	9
11/5/19	Evaluation of securitization structures	8	6
11/6/19	Analysis of business plan	8	9
11/7/19	Evaluation of securitization structures	8	6
11/8/19	Model review and credit metrics analysis	4	6

PG&E Corp.  
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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
11/11/19	Model review and credit metrics analysis	9	6
11/12/19	Model review and credit metrics analysis	6	6
11/13/19	In-person diligence sessions with management	8	1
11/14/19	In-person diligence sessions with management	8	1
11/14/19	Financing Analysis	7	6
11/15/19	Financing Analysis	7	6
11/18/19	Credit metrics analysis	4	6
11/19/19	Credit metrics analysis	6	6
11/20/19	Bridge financing modeling	6	6
11/21/19	Bridge financing modeling	4	6
11/22/19	Analysis of business plan	3	9
11/23/19	Credit metrics analysis	5	6
11/24/19	Model - update taxes	5	6
11/25/19	Analysis of business plan	6	6
11/26/19	Analysis of business plan	4	6
11/27/19	Bridge financing modeling	8	6
11/29/19	Evaluation of securitization structures	4	6
11/30/19	Evaluation of securitization structures	4	6
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>154.0</b>	
12/1/19	Financing Analysis	5	6
12/2/19	Financing Analysis	3	6
12/3/19	Financing Analysis	7	6
12/4/19	Financing Analysis	8	6
12/5/19	Financing Analysis	4	6
12/6/19	Financing Analysis	4	6
12/7/19	Credit metrics analysis	7	6
12/8/19	Credit metrics analysis	9	6
12/9/19	Credit metrics analysis	5	6
12/10/19	Evaluation of securitization structures	2	6
12/11/19	Evaluation of securitization structures	7	6
12/12/19	Evaluation of securitization structures	4	6
12/13/19	Model review and credit metrics analysis	8	6
12/14/19	Model review and credit metrics analysis	5	6
12/15/19	Evaluation of securitization structures	6	6
12/16/19	Evaluation of securitization structures	8	6
12/17/19	Evaluation of securitization structures	9	6
12/18/19	Evaluation of securitization structures	5	6
12/19/19	Model Cleanup	2	6
12/20/19	Model Cleanup	6	6
12/21/19	Model Cleanup	8	6
12/22/19	Review Taxes and business plan	6	6
12/23/19	Review Taxes and business plan	6	6
12/24/19	Review Taxes and business plan	5	6
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>139.0</b>	
1/2/20	Securitization structuring	8	6
1/3/20	Securitization structuring	8	6
1/6/20	Credit metrics analysis	6	6
1/7/20	Financing Analysis	8	6
1/8/20	Credit metrics analysis	6	6
1/9/20	Financing Analysis	4	6
1/10/20	Credit metrics analysis	8	6
1/13/20	Financing Analysis	6	6
1/14/20	Credit metrics analysis	5	6
1/15/20	Evaluation of securitization structures	4	6
1/16/20	Model review	5	6
1/17/20	Evaluation of securitization structures	7	6
1/20/20	Model review and credit metrics analysis	7	6
1/21/20	Model review and credit metrics analysis	6	6
1/22/20	Evaluation of securitization structures	4	6
1/23/20	Model review	7	6
1/24/20	Evaluation of securitization structures	6	6
1/25/20	Review Taxes and business plan	6	6
1/26/20	Model Cleanup	5	6
1/27/20	Model Cleanup	7	6
1/28/20	Model Cleanup	5	6
1/29/20	Review Taxes and business plan	6	6



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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
1/30/20	Evaluation of securitization structures	6	6
1/31/20	Review Taxes and business plan	7	6
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>147.0</b>	
2/3/20	Credit metrics analysis	6	6
2/4/20	Credit metrics analysis	6	6
2/5/20	Model review and credit metrics analysis	5	6
2/6/20	Financing Analysis	9	6
2/7/20	Securitization structuring	6	6
2/10/20	Financing Analysis	6	6
2/11/20	Model review and credit metrics analysis	6	6
2/12/20	Securitization structuring	7	6
2/13/20	Credit metrics analysis	6	6
2/14/20	Credit metrics analysis	5	6
2/15/20	Evaluation of securitization structures	6	6
2/16/20	Evaluation of securitization structures	5	6
2/17/20	Credit metrics analysis	7	6
2/18/20	Model review and credit metrics analysis	7	6
2/19/20	Evaluation of securitization structures	6	6
2/20/20	Model Cleanup	6	6
2/21/20	Evaluation of securitization structures	6	6
2/24/20	Model Cleanup	6	6
2/25/20	Securitization structuring	4	6
2/26/20	Securitization structuring	4	6
2/27/20	Securitization structuring	6	6
2/28/20	Securitization structuring	6	6
2/29/20	Review Taxes and business plan	5	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>136.0</b>	
3/2/20	Evaluation of securitization structures	5	6
3/3/20	Evaluation of securitization structures	3	6
3/4/20	Credit metrics analysis	7	6
3/5/20	Credit metrics analysis	8	6
3/6/20	Financing Analysis	4	6
3/9/20	Model review and credit metrics analysis	4	6
3/10/20	Model review and credit metrics analysis	7	6
3/11/20	Model review and credit metrics analysis	9	6
3/12/20	Model review and credit metrics analysis	5	6
3/13/20	Evaluation of securitization structures	2	6
3/16/20	Evaluation of securitization structures	7	6
3/17/20	Evaluation of securitization structures	4	6
3/18/20	Model review and credit metrics analysis	8	6
3/19/20	Model review and credit metrics analysis	5	6
3/20/20	Evaluation of securitization structures	6	6
3/23/20	Evaluation of securitization structures	8	6
3/24/20	Model Cleanup	9	6
3/25/20	POR modeling	8	6
3/26/20	POR modeling	8	6
3/27/20	POR modeling	8	6
3/30/20	POR modeling	8	6
3/31/20	POR modeling	8	6
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>141.0</b>	
4/1/20	POR Model Audit	9	6
4/2/20	Business Plan Forecasting	7	6
4/3/20	Business Plan Forecasting	8	6
4/6/20	Business Plan Forecasting	8	6
4/7/20	Business Plan Forecasting	6	6
4/8/20	Business Plan Forecasting	7	6
4/9/20	Credit metrics analysis	8	6
4/10/20	Model review and credit metrics analysis	8	6
4/13/20	Model review and credit metrics analysis	9	6
4/14/20	Model review and credit metrics analysis	10	6
4/15/20	Evaluation of securitization structures	8	6
4/16/20	Evaluation of securitization structures	8	6
4/17/20	Evaluation of securitization structures	7	6
4/20/20	Rating Agency Preparation	9	6
4/21/20	Rating Agency Preparation	9	6

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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
4/22/20	Rating Agency Preparation	9	6
4/23/20	Rating Agency Preparation	8	6
4/24/20	Financing Analysis	9	6
4/27/20	Financing Analysis	8	6
4/28/20	Financing Analysis	8	6
4/29/20	Business Plan Forecasting	8	6
4/30/20	Business Plan Forecasting	8	6
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>179.0</b>	
5/1/20	Review of financing alternatives	8	6
5/4/20	Credit metrics analysis	5	6
5/5/20	Business Plan Forecasting	8	6
5/6/20	Review of financing alternatives	8	6
5/7/20	Review of financing alternatives	8	6
5/8/20	Review of financing alternatives	8	6
5/11/20	Credit metrics analysis	6	6
5/12/20	Model review and credit metrics analysis	5	6
5/13/20	Model review and credit metrics analysis	5	6
5/14/20	Model review and credit metrics analysis	5	6
5/15/20	Review of financing alternatives	7	6
5/18/20	Evaluation of securitization structures	8	6
5/19/20	Evaluation of securitization structures	7	6
5/20/20	Business Plan Forecasting	7	6
5/21/20	Business Plan Forecasting	7	6
5/22/20	Business Plan Forecasting	7	6
5/25/20	Credit covenant review	5	6
5/26/20	Credit covenant review	5	6
5/27/20	Credit covenant review	5	6
5/28/20	Credit covenant review	5	6
5/29/20	Business Plan Forecasting	8	6
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>137.0</b>	
6/1/20	Credit covenant analysis	6	6
6/2/20	Credit covenant analysis	7	6
6/3/20	Credit covenant analysis	5	6
6/4/20	Credit metrics analysis	6	6
6/5/20	Credit metrics analysis	5	6
6/8/20	Credit metrics analysis	8	6
6/9/20	Evaluation of securitization structures	8	6
6/10/20	Evaluation of securitization structures	8	6
6/11/20	Evaluation of securitization structures	8	6
6/12/20	Model review and credit metrics analysis	6	6
6/15/20	Financing Analysis	8	6
6/16/20	Evaluation of securitization structures	7	6
6/17/20	Financing Analysis	7	6
6/18/20	Financing Analysis	8	6
6/19/20	Financing Analysis	8	6
6/22/20	Financing Analysis	6	6
6/23/20	Review of financing alternatives	5	6
6/24/20	Review of financing alternatives	8	6
6/25/20	Review of financing alternatives	7	6
6/26/20	Business Plan Forecasting	7	6
6/29/20	Business Plan Forecasting	7	6
6/30/20	Credit covenant analysis	7	6
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>152.0</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Alexander Lotz (Associate)			
Date	Description of Work	Hours	Code
10/2/19	Review of Elliott Profile and Holdings Update	4	1
10/3/19	Review of Elliott Profile and Holdings Update	4	1
Oct-19	Monthly Subtotal	8.0	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/1/19	Internal game planning discussion	1	1
6/1/19	Capital structure analysis	3	6
6/1/19	Exit financing analysis	4	8
6/2/19	Internal game planning discussion	1	1
6/2/19	Capital structure analysis	3	6
6/2/19	Exit financing analysis	3	8
6/3/19	Internal POR modeling discussion	2	3
6/3/19	Diligence team meeting	1.5	1
6/3/19	Business plan discussion	1.5	2
6/4/19	PG&E advisor recurring call	1	1
6/4/19	Internal discussion/analysis to prepare for meeting with Governor's advisors	1	6
6/4/19	Discussion with advisors regarding exit financing	0.5	8
6/4/19	Preparation of Board materials	1.5	6
6/5/19	Aggregation of hours	3	1
6/5/19	Exit financing discussion with Company's advisors	1	8
6/5/19	Internal game planning discussion for preparation of Board materials	1	1
6/5/19	Diligence team meeting	1.5	1
6/5/19	Preparation of Board materials	5	6
6/6/19	PG&E advisor recurring call	1	1
6/6/19	Preparation of Board materials	5	6
6/7/19	Capital structure analysis with Company	1	6
6/7/19	Exit financing discussion with Company advisors	2	8
6/7/19	Exit financing analysis	3	8
6/8/19	Preparation of Board materials	4	6
6/9/19	Preparation of Board materials	3	6
6/10/19	Analysis related to business plan	2	2
6/10/19	Tax considerations analysis	1	9
6/10/19	Capital structure analysis	6	6
6/11/19	PG&E advisor recurring call	1	1
6/11/19	Analysis related to business plan	1	2
6/11/19	Development of board materials	1	6
6/12/19	Diligence team meeting	1.5	1
6/12/19	Discussion with AlixPartners	1	1
6/12/19	Tax analysis	1.5	9
6/12/19	Discussion with PJT	1	1
6/13/19	Discussion with UCC professionals	0.5	1
6/13/19	Diligence team meeting	1	1
6/13/19	Development of board materials	5	6
6/14/19	Exit financing discussion with Company	1	1
6/14/19	Exit financing analysis	6	8
6/15/19	Preparation of Board materials	5	6
6/16/19	Diligence team meeting	1	1
6/16/19	Development of board materials	5	6
6/16/19	PG&E advisor recurring call	1	1
6/17/19	Travel to San Francisco	9	1
6/17/19	Wildfire fund analysis	2	6
6/17/19	Preparation of Board materials	3	6
6/18/19	Insurance analysis	2	9
6/18/19	PG&E advisor recurring call	1	1
6/18/19	Wildfire fund analysis	2	6
6/18/19	Meetings with advisors	3	1
6/18/19	Meetings with management	2	9
6/19/19	Meetings with advisors	4	1
6/19/19	Meetings with management	2	9
6/19/19	Subcommittee meeting	2	9
6/19/19	Business plan discussion with AlixPartners	3	2
6/19/19	Exit financing analysis	2	8
6/19/19	Call with Rothschild	1	1
6/20/19	PG&E advisor recurring call	1	1
6/20/19	Preparation of materials for rating agency	4	6
6/20/19	Travel to New York	9	1
6/21/19	Credit rating analysis	2	6
6/22/19	Preparation of Board materials	2	6
6/22/19	Business model discussion	1	2
6/22/19	Capital structure analysis	5	6
6/23/19	Preparation of Board materials	2	6
6/24/19	Business plan discussion with AlixPartners	1.5	2
6/24/19	Peer credit rating analysis	1	6

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/24/19	Capital structure analysis	5	6
6/25/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	4	3
6/25/19	Exit financing analysis	3	8
6/25/19	PG&E advisor recurring call	1	1
6/26/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	4	3
6/26/19	Restructuring subcommittee meeting	1	1
6/26/19	Exit financing analysis	4	8
6/27/19	Discussion with equity holders advisors	3	1
6/27/19	PG&E advisor recurring call	1	1
6/27/19	Discussion with UCC professionals	1	1
6/27/19	Capital structure analysis	2	6
6/28/19	Business plan discussion with AlixPartners	1	1
6/28/19	Development of Board materials	3	6
6/29/19	Development of Board materials	2	6
6/30/19	Internal game planning discussion	1	1
6/30/19	Exit financing analysis	3	8
6/30/19	Development of Board materials	4	6
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>206.5</b>	
7/1/19	Discussion with equity holders advisors	1	1
7/1/19	Exit financing analysis	6	8
7/1/19	Board of Directors meeting	2	9
7/2/19	PG&E advisor recurring call	1	1
7/2/19	Discussion with equity holder advisors	2	1
7/2/19	Internal exit financing discussion	2	8
7/2/19	Exit financing analysis	3	8
7/3/19	Call with diligence team	1	1
7/3/19	Discussion with equity holders advisors	1	1
7/3/19	Restructuring subcommittee meeting	1.5	1
7/3/19	Exit financing analysis	3	8
7/4/19	Advisor call	1	1
7/4/19	Discussion with equity holders advisors	1	1
7/5/19	Discussion with equity holders advisors	1	1
7/5/19	Exit financing analysis	3	8
7/6/19	Exit financing analysis	4	8
7/7/19	Exit financing analysis	4	8
7/8/19	Internal team catchup	1	1
7/8/19	Exit scenarios discussion with Company	1	9
7/8/19	Discussion with equity holder advisors	1	1
7/8/19	Internal working session	2	9
7/9/19	PG&E advisor recurring call	1	1
7/9/19	Meeting with Subrogation advisors	1	1
7/9/19	Board meeting	2.5	9
7/9/19	Internal discussion	1	1
7/9/19	Discussion with equity holders advisors	0.5	1
7/10/19	Analysis of inbound exit financing proposals	3	8
7/10/19	Modeling discussion with Company and advisors	1.5	6
7/10/19	Discussion with equity holders advisors	0.5	1
7/11/19	PG&E advisor recurring call	1	1
7/11/19	Advisor discussion for exclusivity motion	1	3
7/11/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/11/19	Liquidation analysis discussion with Alix	1	6
7/11/19	Exit financing meeting with RBC	2.5	8
7/11/19	Discussion with equity holders advisors	1	1
7/11/19	Catch up with Alix	1	1
7/11/19	Analysis of key stakeholders and holdings	3.5	6
7/11/19	Internal discussion on capital structure issues	0.5	6
7/11/19	Materials for CPUC / Ducera discussion	1	1
7/12/19	Fresh start accounting discussion with Company advisors	1	2
7/12/19	Wildfire claims analysis	1	5
7/12/19	Capital structure analysis	1	6
7/12/19	Board meeting	1.5	1
7/12/19	Case timeline analysis	2.5	9
7/12/19	Analysis of key stakeholders and holdings	1	6
7/13/19	Preparation of materials for Ducera meeting	6	9
7/13/19	Case timeline analysis	2	9
7/14/19	Internal team gameplanning discussion	1.5	1
7/14/19	Preparation of Board materials	4	9

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/14/19	Preparation of materials for Ducera meeting	3	9
7/15/19	Meeting with Rothschild	2	1
7/15/19	Case timeline analysis	2	9
7/15/19	Call with Centerview	1	1
7/15/19	Board subcommittee meeting	1.5	1
7/15/19	Discussion with equity holders advisors	1	1
7/15/19	Analysis of key stakeholders and holdings	3.5	6
7/16/19	Court hearing deosition preparation	1	4
7/16/19	Board call	2	9
7/16/19	Exit financing discussion with CS	1	8
7/16/19	PG&E advisor recurring call	1	1
7/16/19	Discussion with equity holder advisors	2	1
7/16/19	Accrued interest analysis	7	6
7/16/19	Board call	1	2
7/16/19	Call with Rothschild	1	1
7/17/19	Internal sources and uses discussion	1	9
7/17/19	Meeting with Ducera and Paul Weiss	4	1
7/17/19	Discussion with equity holder advisors	1	1
7/17/19	Internal modeling discussion	1	9
7/17/19	Hours collection and processing	3	3
7/17/19	Accrued interest analysis	2	6
7/18/19	Modeling session with PJT	2.5	1
7/18/19	Meeting with Ducera and Paul Weiss	3	1
7/18/19	Discussion with equity holder advisors	1	1
7/18/19	Accrued interest analysis	2	6
7/18/19	Discussion of accrued interest analysis with AlixPartners	2	1
7/18/19	Internal meeting	0.5	1
7/19/19	Rosenbaum Deposition	6	4
7/19/19	DIP forecasting and analysis	1	8
7/19/19	Discussion of DIP and accrued interest with AlixPartners	1	1
7/19/19	PG&E Board call	1	1
7/19/19	Credit rating anlysis disucssion with PG&E	1	9
7/19/19	Discussion with equity holder advisors	1	1
7/20/19	Internal game planning discussion	1	1
7/20/19	Sources and uses analysis	2	9
7/21/19	Dataroom diligence management	2	1
7/21/19	Emergence financing analysis	2	8
7/22/19	Tracy Deposition	5	4
7/22/19	Restructuring subcommittee meeting	3	9
7/22/19	Sources and uses analysis	2	9
7/22/19	Analysis of key stakeholders and holdings	1	6
7/22/19	Cost of debt analysis	1	6
7/22/19	Exit financing analysis	3	8
7/22/19	Preparation for Tomer Perry declaration	1	4
7/22/19	Preparation for Ken Ziman declaration	1	4
7/23/19	Travel to San Francisco	9	9
7/23/19	Tomer Perry declaration preparation	2	4
7/23/19	Internal discussion	1	6
7/23/19	Cash discussion with AlixPartners	1	1
7/23/19	Modeling session with PJT	1	9
7/23/19	Discussion with equity holder advisors	1	1
7/23/19	Preparation for Jim Mesterharm declaration	1	4
7/23/19	Analysis of Ad Hoc Noteholder Group term sheet	1	3
7/23/19	Tomer Perry deposition	3	4
7/23/19	Meeting with CPUC	2	1
7/23/19	Meeting with the company	1	9
7/24/19	Call with Rothschild	1	1
7/24/19	Restructuring subcommittee meeting	2	9
7/24/19	Discussion with Guggenheim	1.5	1
7/24/19	Court hearings	4	4
7/24/19	Discussion with equity holder advisors	1	1
7/24/19	Strategy session with management	2	9
7/25/19	Call with Credit Suisse	1	6
7/25/19	CPUC protocol discussion with PG&E advisors	1	1
7/25/19	PG&E advisor recurring call	1	1
7/25/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/25/19	Analysis of key stakeholders and holdings	2	6
7/25/19	DIP forecasting and analysis	2	8

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
7/25/19	Travel to New York City	9	9
7/26/19	Catch up with AlixPartners	1	1
7/26/19	Preparation of materials for Guggenheim	1	9
7/26/19	Discussion of corporate model with PG&E	1	2
7/26/19	Discussion with equity holder advisors	1	1
7/26/19	POR proposal comparison	3	9
7/26/19	Analysis of key stakeholders and holdings	2	6
7/26/19	DIP forecasting and analysis	2	8
7/27/19	Call with Paul Weiss, Ducera and Weil	1	1
7/27/19	Compilation of materials sent to Board and Management	2	9
7/28/19	Compilation of materials sent to Board and Management	3	9
7/28/19	Sources and uses analysis	2	6
7/29/19	Meeting with equity holders, PJT, Weil & Cravath	3	1
7/29/19	Discussion with equity holder advisors	1	1
7/29/19	Restructuring subcommittee meeting	2	9
7/29/19	Exit financing analysis	2	8
7/29/19	Securitization analysis for Ducera	3	8
7/29/19	Compilation of materials sent to Board and Management	1	9
7/29/19	Financing call with management	0.5	6
7/29/19	Strategy call with management	0.5	9
7/30/19	PG&E advisor recurring call	1	1
7/30/19	Internal strategy discussion	2	1
7/30/19	Restructuring subcommittee meeting	2	1
7/30/19	Liquidity forecast analysis	3	9
7/31/19	PG&E advisor recurring call	1	1
7/31/19	Sources and uses analysis	2	6
7/31/19	Exit financing analysis	1	8
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>272.0</b>	
8/1/19	PG&E advisor recurring call	1	1
8/1/19	Discussion with equity holder advisors	1	1
8/1/19	Exit financing analysis	3	8
8/1/19	Accrued interest analysis	1.5	6
8/2/19	Discussion with equity holder advisors	1	1
8/2/19	Compilation of materials sent to Board and Management	2	9
8/2/19	Exit financing analysis	5	8
8/3/19	Exit financing analysis	2	8
8/4/19	Exit financing analysis	2	8
8/5/19	Call with Rothschild	1	1
8/5/19	Internal meeting	0.5	1
8/5/19	Financing call with management	0.5	8
8/5/19	Exit financing analysis	4	8
8/6/19	Meeting with JP Morgan	2.5	8
8/6/19	Meeting with Barclays	2.5	8
8/6/19	Meeting with Morgan Stanley	2.5	8
8/6/19	Meeting with Credit Suisse	2.5	8
8/6/19	Strategy discussions with management	6	8
8/7/19	Meeting with Citi	2.5	8
8/7/19	Meeting with RBC	2.5	8
8/7/19	Internal meeting on exit financing	1	8
8/7/19	Exit financing analysis	4	8
8/7/19	Accrued interest analysis and discussion with AlixPartners	1	6
8/8/19	Bi-weekly UCC Call	1	1
8/8/19	Meeting with PJT	3	1
8/8/19	Exit financing analysis	3	8
8/9/19	Call with management on exit financing	1	8
8/9/19	Call with Citi on exit financing	1	8
8/9/19	Exit financing analysis	3	8
8/10/19	Exit financing analysis	4	8
8/10/19	POR analysis	3	9
8/10/19	Equity capital raise	4	8
8/11/19	POR analysis	4	9
8/11/19	Exit financing analysis	4	8
8/11/19	Equity capital raise	3	8
8/11/19	Call with Centerview	1	1
8/11/19	Internal regroup with team	1	1
8/12/19	Call with Centerview	1	1
8/12/19	Travel to San Francisco	9	9



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/12/19	Discussion with equity holder advisors	1	1
8/12/19	Strategy meeting with management	1.5	9
8/12/19	Meetings with company advisors	3	1
8/12/19	Exclusivity hearing preparation	3	4
8/13/19	Internal regroup with team	1	1
8/13/19	Exclusivity Hearing	6	4
8/13/19	Discussion with equity holder advisors	1	1
8/13/19	Exit financing discussion with management	1	8
8/13/19	Restructuring subcommittee meeting	2	9
8/13/19	POR analysis	3	9
8/13/19	Business plan meeting	1	2
8/13/19	Strategy discussion with management	1	1
8/13/19	Meetings with company advisors	2	1
8/14/19	Retention application	1	10
8/14/19	Exclusivity Hearing	6	4
8/14/19	Business plan meeting with management	1	2
8/14/19	Internal regroup with team	0.5	1
8/14/19	Meetings with company advisors	2	1
8/15/19	Travel to New York City	9	9
8/15/19	Exit financing bridge discussion with AlixPartners	1	1
8/15/19	Analysis of ad-hoc group term sheet	2	3
8/15/19	Preparation of materials for meeting with Ducera	5	9
8/16/19	Preparation of materials rating agency presentation	4	9
8/16/19	Discussion with equity holder advisors	1	1
8/16/19	Make-whole and accrued interest analysis	3	6
8/17/19	Make-whole and accrued interest analysis	2	6
8/17/19	Preparation of materials for upcoming board meeting	3	9
8/18/19	Refinancing analysis	2	6
8/19/19	Discussion with equity holder advisors	1	1
8/19/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/19/19	Rating agency presentation development	3	9
8/20/19	Discussion with equity holder advisors	1	1
8/20/19	Rating agency presentation development	6	9
8/20/19	PG&E advisor recurring call	1	1
8/21/19	Internal discussion regarding equity holder negotiations	5	1
8/22/19	Make-whole and accrued interest analysis	3.5	6
8/22/19	Meeting with Ducera	2	1
8/22/19	PG&E advisor recurring call	1	1
8/23/19	Sensitivities analysis with AlixPartners	1	1
8/23/19	Discussion with equity holder advisors	1.5	1
8/23/19	Preparation of equity backstop commitment materials	3	1
8/29/19	PG&E advisor recurring call	1	1
8/29/19	Discussion with equity holder advisors	1	1
8/29/19	Analysis of recovery to GUCs under various scenarios	1	9
8/30/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/30/19	Discussion with equity holder advisors	1	1
8/30/19	Business plan discussion with PG&E	1	1
8/30/19	Debt refinancing analysis	4	6
8/31/19	Debt refinancing analysis	4	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>210.5</b>	
9/1/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/1/19	Debt Refinancing Analysis	6	6
9/1/19	Exit Financing Analysis	1	8
9/2/19	Make-whole and accrued interest analysis	3	6
9/2/19	Exit Financing Analysis	2	8
9/3/19	POR Debt Treatment Analysis	2.5	6
9/3/19	Discussion Regarding Exit Financing	0.5	6
9/3/19	Recurring Advisor Call	0.5	1
9/3/19	Internal Call	0.5	1
9/3/19	Internal Meeting	0.5	8
9/3/19	Internal Meeting	0.5	1
9/3/19	Call with BAML	1	8
9/3/19	Internal Meeting	0.5	1
9/3/19	Discussion with equity holder advisors	0.5	1
9/4/19	Travel to San Francisco	9	9
9/4/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/4/19	Creation of Materials for Finance Committee	3	9

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
9/4/19	Compilation of Materials for Management	1	9
9/4/19	Bank Debt Analysis and Material Creation	2.5	8
9/5/19	Internal Meeting	0.5	1
9/5/19	Call with PJT	1	1
9/5/19	Discussion with equity holder advisors	0.5	1
9/5/19	Business plan meeting with management	3	2
9/5/19	Finance Committee Material Creation	2.5	6
9/5/19	Wildfire Claim Analysis and Presentation Creation	3	6
9/5/19	Rights Offering Analysis	2	8
9/6/19	Internal Call	1	1
9/6/19	Travel back to New York	9	9
9/6/19	Discussion with equity holder advisors	0.5	1
9/6/19	Finance Committee Material Creation	2	6
9/6/19	Rights Offering Fee Analysis	2	6
9/6/19	Equity Backstop Analysis	2.5	6
9/7/19	Call with PJT	1.5	6
9/7/19	Refinancing Analysis	6	6
9/8/19	Equity Backstop Analysis	6	6
9/9/19	Internal Call	1	1
9/9/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/9/19	Discussion with equity holder advisors	0.5	1
9/9/19	Wildfire Claim Analysis and Presentation Creation	3.5	6
9/10/19	Discussion with equity holder advisors	0.5	1
9/10/19	Wildfire Claim Analysis and Presentation Creation	5	6
9/10/19	Accrued Interest Analysis	1.5	6
9/10/19	Emergence Sources and Uses Analysis	3	8
9/10/19	Recurring Advisor Call	1	1
9/11/19	Internal Call	1	1
9/11/19	Discussion with equity holder advisors	0.5	1
9/11/19	Call with Guggenheim	0.5	6
9/11/19	Call with PJT	0.5	6
9/11/19	Utility Benchmark Analysis	2	9
9/11/19	Sources and Uses Analysis	2	8
9/11/19	Equity Backstop Analysis and Process Work	2	8
9/12/19	Equity Backstop Analysis and Process Work	2	8
9/12/19	Call with PJT	2	6
9/12/19	Recurring Advisor Call	1	1
9/12/19	Discussion with equity holder advisors	0.5	1
9/13/19	Call with PJT	2	6
9/13/19	Call with PJT	0.5	6
9/13/19	Discussion with equity holder advisors	0.5	1
9/14/19	Equity Backstop Analysis and Process Work	6	8
9/14/19	Plan Financing Sources and Uses	5	8
9/15/19	Plan Financing Analysis	5.5	8
9/16/19	Equity Backstop Analysis and Process Work	5	8
9/16/19	Discussion with equity holder advisors	0.5	1
9/17/19	Equity Backstop Analysis and Process Work	6	8
9/17/19	Meeting with PJT	2	8
9/17/19	Recurring Advisor Call	1	1
9/17/19	Discussion with equity holder advisors	0.5	1
9/17/19	Call with Management	2	2
9/17/19	Call with Citi	0.5	8
9/17/19	Call with Rothschild	0.5	8
9/18/19	Equity Backstop Analysis and Process Work	4	8
9/18/19	Call with Weil	0.5	8
9/19/19	Equity Backstop Analysis and Process Work	4	8
9/19/19	Recurring Advisor Call	1	1
9/20/19	Equity Backstop Analysis and Process Work	6	8
9/20/19	Discussion with equity holder advisors	0.5	1
9/20/19	Claims Analysis	1	5
9/21/19	Ad Hoc Noteholder Plan Analysis and Review	5.5	4
9/22/19	Debt Savings Analysis	5	9
9/23/19	Call with Cravath	1	1
9/23/19	Internal Meeting	1	1
9/23/19	Recurring Advisor Call	1	1
9/23/19	Call with Management	2.5	6
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/23/19	Discussion with equity holder advisors	0.5	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
9/23/19	Yield Analysis	3	8
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/24/19	Equity Backstop Analysis and Process Work	2.5	8
9/24/19	PG&E / Lazard / Ducera Financing Discussion	1	1
9/24/19	Debt Savings Analysis	1.5	9
9/24/19	Yield Analysis	1	8
9/24/19	Recurring Recurring Advisor Call	1	1
9/24/19	Call with Ducera	1.5	6
9/24/19	Call with Citi	0.5	6
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	1.5	4
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	2.5	4
9/25/19	Equity Backstop Analysis and Process Work	2.5	8
9/25/19	Call with Centerview	0.5	6
9/25/19	Discussion with equity holder advisors	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	2	8
9/26/19	Financing Discussion Regarding Documentation	2	9
9/26/19	Recurring Advisor Call	1	1
9/26/19	Discussion Regarding Deposition / Exclusivity with Weil and Cravath	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	2.5	8
9/26/19	Call with Cravath	1	8
9/26/19	Discussion with equity holder advisors	0.5	1
9/27/19	Equity Backstop Analysis and Process Work	1.5	8
9/27/19	Discussion with equity holder advisors	0.5	1
9/27/19	Call with Guggenheim	0.5	6
9/27/19	Call with Management	1	6
9/27/19	Call with AlixPartners	1	2
9/28/19	Equity Backstop Analysis and Process Work	5	8
9/29/19	Equity Backstop Analysis and Process Work	6.5	8
9/30/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/30/19	Internal Meeting	1	1
9/30/19	Call with Rothschild	0.5	6
9/30/19	Equity Backstop Analysis and Process Work	4	8
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>232.0</b>	
10/1/19	Proposed Bridge Financing Call with Management	0.5	1
10/1/19	Recurring Advisor Call	1	1
10/1/19	Internal Meeting	1	8
10/1/19	Call with Management	1	8
10/1/19	Bank Financing Anlysis and Material Creation	5	8
10/1/19	Bondholder Analysis	2	8
10/2/19	Bank Organization Discussion	0.5	1
10/2/19	Commitment Term Analysis for Backstop	5	9
10/2/19	Call with Management	1	8
10/2/19	Internal Meeting	1	8
10/2/19	Bank Call	1	8
10/2/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/3/19	Historical Security Performance Creation and Analysis	2	9
10/3/19	Bridge Financing Comparison and Analysis	5	9
10/3/19	Rosenbaum / Brent Depositions	6	4
10/3/19	Call with Davis Polk / JPM	1	8
10/3/19	Call with Cravath	1	8
10/3/19	Call with Management	1	8
10/3/19	Call with Davis Polk / JPM	1	8
10/3/19	Call with JPM	1	8
10/4/19	Bridge Financing Comparison and Analysis	3	9
10/4/19	Cash on Emergence Call	0.5	1
10/4/19	Bridge Financing Comparison and Analysis	3	9
10/4/19	Tracy Deposition	4	4
10/4/19	Call with AlixPartners	1	2
10/4/19	Discussion with equity holder advisors	0.5	1
10/5/19	Various Exit Financing Workstreams	6	8
10/6/19	Travel to San Francisco	9	9
10/6/19	Court Documents	3	6
10/6/19	Various Exit Financing Workstreams	3	8
10/7/19	Tax Discussion with PJT	0.5	1
10/7/19	Internal Meeting	1	1
10/7/19	Court Documents	1	6
10/7/19	Exclusivity Hearing	5	4

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
10/7/19	POR / DS Discussion with Weil	0.5	1
10/7/19	Financial Modeling Diligence Call with Banks	1	1
10/7/19	Discussion with equity holder advisors	0.5	1
10/7/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
10/7/19	Call with JP Morgan	1	6
10/8/19	Travel to New York	9	9
10/8/19	Recurring Advisor Call	1	1
10/8/19	Discussion with equity holder advisors	0.5	1
10/8/19	Preparation of Board / Management Materials	2	6
10/9/19	Preparation of Board / Management Materials	2	6
10/9/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Preparation of Board / Management Materials	2	6
10/10/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Recurring Advisor Call	1	1
10/10/19	Discussion with equity holder advisors	0.5	1
10/10/19	Call with Guggenheim	1	6
10/10/19	Call on Tax Attributes	1	8
10/10/19	Call on Debt Commitments	1	8
10/10/19	Call with Rothschild	0.5	6
10/11/19	Bridge Financing Comparison and Analysis	1	9
10/11/19	Preparation of Board / Management Materials	2	6
10/11/19	Board Call	2	2
10/11/19	POR / DS Discussion with Weil	0.5	1
10/11/19	Discussion with equity holder advisors	0.5	1
10/12/19	Interest Cost Comparison Discussion	0.5	1
10/12/19	CPUC Material Compilation	1	9
10/13/19	CPUC Material Compilation	1	9
10/13/19	Fee Side by Side Analysis	2	9
10/14/19	Internal Meeting	1	1
10/14/19	Discussion with equity holder advisors	0.5	1
10/14/19	NOL Monetization Discussion	0.5	1
10/14/19	CPUC Material Compilation	2	9
10/15/19	Recurring Advisor Call	1	1
10/15/19	Call with Cravath	1	1
10/15/19	Modeling Session with Ducera	3	1
10/15/19	NOL Analysis	2	6
10/15/19	Discussion with equity holder advisors	0.5	1
10/16/19	NOL Monetization Discussion	0.5	1
10/16/19	POR / DS Discussion with Weil	0.5	1
10/16/19	Financing Proposal Comparison	4	6
10/16/19	Call with Management	1	6
10/16/19	Discussion with equity holder advisors	0.5	1
10/16/19	Call with Cravath	1	1
10/17/19	UCC Call	1	1
10/17/19	Exit Financing Related Analysis	2.5	9
10/17/19	Recurring Advisor Call	1	1
10/17/19	Call with JP Morgan	2	8
10/17/19	Call with Cravath	1	1
10/17/19	Discussion with equity holder advisors	0.5	1
10/17/19	Subcommittee Call	2	2
10/17/19	Call with Management	1	8
10/18/19	Call with JP Morgan	1	8
10/18/19	Discussion with equity holder advisors	0.5	1
10/19/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Various Exit Financing Workstreams	1.5	8
10/20/19	Call with Rothschild	0.5	1
10/21/19	Recurring Advisor Call	1	1
10/21/19	Call with Management	0.5	8
10/21/19	Call with Citi	1	8
10/21/19	Call with Weil & MTO	0.5	4
10/21/19	Internal Meeting	0.5	1
10/22/19	Travel to San Francisco	9	9
10/22/19	Call with Rothschild	0.5	1
10/22/19	Discussion with equity holder advisors	0.5	1
10/22/19	CPUC Meeting	3	6
10/22/19	Creation of Materials of CPUC Related Materials	5.5	6
10/22/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
10/23/19	Creation of Materials of CPUC Related Materials	5.5	6

PG&E Corp.  
Lazard Frères & Co. LLC  
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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
10/23/19	Call with Guggenheim	1	1
10/23/19	Travel to New York City	9	9
10/24/19	Recurring Advisor Call	1	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/24/19	Internal Meeting	1	1
10/24/19	Discussion with equity holder advisors	0.5	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/25/19	Discussion with AlixPartners	1	1
10/25/19	Preparation of Board / Management Materials	5	6
10/25/19	Discussion with equity holder advisors	0.5	1
10/25/19	Call with Management	1	8
10/25/19	Call with Goldman Sachs	0.5	8
10/27/19	Board Meeting	4	2
10/28/19	Internal Meeting	0.5	1
10/28/19	FERC Call	1	1
10/28/19	Call with Weil	1	1
10/28/19	Discussion with equity holder advisors	0.5	1
10/28/19	POR / DS Discussion with Weil	0.5	1
10/29/19	Recurring Advisor Call	0.5	1
10/29/19	Discussion with equity holder advisors	0.5	1
10/29/19	Call with Cravath	0.5	1
10/29/19	CPUC Call	1	6
10/29/19	Call with Management	0.5	8
10/30/19	Discussion with equity holder advisors	0.5	1
10/30/19	Call with Cravath	0.5	4
10/30/19	Call with Weil & Company	2	4
10/30/19	Claims Analysis	3.5	4
10/31/19	POR / DS Discussion with Weil	0.5	1
10/31/19	Internal Meeting	0.5	1
10/31/19	UCC Call	1	1
10/31/19	Internal Meeting	1	1
10/31/19	Recurring Advisor Call	1	1
10/31/19	Meeting with JPM	3	1
10/31/19	POR / DS Discussion with Weil	0.5	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>223.5</b>	
11/1/19	Preparation of Finance Committee Materials	5	6
11/1/19	Board Call	1.5	2
11/1/19	Discussion with equity holder advisors	0.5	1
11/2/19	Preparation of Board / Management Materials	4	6
11/3/19	Preparation of Finance Committee Materials	5.75	6
11/3/19	Internal Call	0.5	1
11/3/19	Call with Cravath	1	1
11/4/19	Subcommittee Call	1.5	2
11/4/19	Internal Call	0.5	1
11/4/19	Discussion with equity holder advisors	0.5	1
11/4/19	Call with Weil	1	8
11/4/19	POR / DS Discussion with Weil	0.5	1
11/4/19	Capital Structure Analysis	5.5	6
11/5/19	Internal Call	1.5	1
11/5/19	Call with Cravath	1	1
11/5/19	Call with Company & Advisors	1	8
11/5/19	Recurring Advisor Call	1	1
11/5/19	Discussion with equity holder advisors	0.5	1
11/5/19	Capital Structure Analysis	4	6
11/6/19	POR / DS Discussion with Weil	0.5	1
11/6/19	Capital Structure Analysis	4	6
11/7/19	Recurring Advisor Call	1	1
11/7/19	Call with Citi	1	8
11/7/19	POR / DS Discussion with Weil	1	1
11/8/19	Call with Alix & PJT	1	1
11/8/19	Call with Management	1	8
11/8/19	Discussion with equity holder advisors	0.5	1
11/8/19	Diligence Call with Advisors	1	4
11/8/19	Capital Structure Analysis	2	6
11/8/19	Trading Performance Analysis	3.5	9
11/9/19	POR Analysis	8	8
11/10/19	POR Analysis	12	8

PG&E Corp.  
Lazard Frères & Co. LLC  
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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
11/11/19	Internal Call	0.5	1
11/11/19	Travel to San Francisco	9	9
11/11/19	POR Analysis	3	8
11/12/19	Capital Structure Analysis	3.5	6
11/12/19	Recurring Advisor Call	1	1
11/12/19	Business Plan Session with Management	3	2
11/13/19	Internal Call	1	1
11/13/19	Meeting with Management	1	8
11/13/19	Discussion with equity holder advisors	0.5	1
11/13/19	Travel to New York	9	9
11/14/19	Internal Call	1	1
11/14/19	UCC Call	1	1
11/14/19	Meeting with PJT	2.5	2
11/14/19	Recurring Advisor Call	1	1
11/14/19	Tax Discussion with PJT	1	8
11/14/19	Discussion with equity holder advisors	0.5	1
11/14/19	POR / DS Discussion with Weil	0.5	1
11/14/19	Creation of Materials for the Governor Meeting	3.5	6
11/15/19	Call with Alix & PJT	0.5	8
11/15/19	Call with Alix & Management	0.5	8
11/15/19	Subcommittee Call	1.5	2

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
11/15/19	Call with PJT	0.5	8
11/15/19	Call with CPUC	1	8
11/15/19	Call with Management	1	8
11/15/19	Call with JPM	1	8
11/15/19	Call with Management	0.5	8
11/15/19	Board Meeting	2.5	2
11/16/19	Internal Call	0.5	1
11/16/19	Call with JPM	1.5	8
11/16/19	Board Meeting	2	2
11/16/19	Creation of Materials for the Governor Meeting	5	6
11/17/19	Internal Calls	1	1
11/17/19	Tax Discussion with PJT	1	8
11/17/19	Call with Management & Advisors	0.75	8
11/17/19	Call with PJT	1	8
11/17/19	Equity Backstop Analysis and Process Work	2	8
11/17/19	Creation of Materials for the Governor Meeting	2.5	6
11/18/19	Calls with JPM	3	1
11/18/19	Discussion with equity holder advisors	0.5	1
11/18/19	POR / DS Discussion with Weil	0.5	1
11/18/19	Equity Backstop Analysis and Process Work	2	8
11/19/19	Recurring Advisor Call	1	1
11/19/19	Diligence Call	1	8
11/19/19	Equity Backstop Analysis and Process Work	3.5	8
11/20/19	Meeting with PJT	2	8
11/20/19	Discussion with equity holder advisors	0.5	1
11/20/19	Call with JPM & Management	1	8
11/20/19	Internal Call	1	1
11/20/19	Equity Backstop Analysis and Process Work	4	8
11/21/19	Recurring Advisor Call	1	1
11/21/19	Call with Management	1	8
11/21/19	Discussion with equity holder advisors	0.5	1
11/21/19	Equity Backstop Analysis and Process Work	4	8
11/22/19	Call with Alix	0.5	1
11/22/19	Call with Company	1	8
11/22/19	Call with PJT	1	8
11/22/19	Internal Call	1	1
11/22/19	Equity Backstop Analysis and Process Work	3.5	8
11/23/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Call with Weil	0.5	8
11/24/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Cost of Debt Analysis	1	6
11/25/19	Call with Alix	1	8
11/25/19	Discussion with equity holder advisors	0.5	1
11/25/19	POR / DS Discussion with Weil	0.5	1
11/25/19	Equity Backstop Analysis and Process Work	2	8
11/26/19	Equity Backstop Analysis and Process Work	1.5	8
11/27/19	Tax Call with PJT	1	8
11/27/19	POR / DS Discussion with Weil	0.5	1
11/27/19	Equity Backstop Analysis and Process Work	2	8
11/28/19	Discussion with equity holder advisors	0.5	1
11/28/19	Recurring Advisor Call	1	1
11/29/19	Internal Call	0.5	1
11/29/19	Discussion with equity holder advisors	0.5	1
11/29/19	Equity Backstop Analysis and Process Work	2	8
11/30/19	Internal Call	0.5	1
11/30/19	Equity Backstop Analysis and Process Work	3	8
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>196.0</b>	
12/1/19	Exit Financing Analysis	5	8
12/2/19	POR / DS Discussion with Weil	1	1
12/2/19	Exit Financing Analysis	1	8
12/2/19	Exit Financing Analysis	4	6
12/3/19	Equity Backstop Analysis and Process Work	1	1
12/3/19	Discussion with Weil	1	1
12/3/19	Exit Financing Analysis	2	8
12/3/19	Diligence Requests	2	1
12/3/19	Exit Financing Analysis	4	6
12/4/19	Diligence Requests	1	1



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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
12/4/19	Diligence Requests	1	6
12/4/19	Capital Structure Analysis	4	6
12/4/19	Equity Backstop Analysis and Process Work	1	1
12/4/19	Exit Financing Analysis	2	6
12/4/19	Equity Backstop Analysis and Process Work	1	1
12/5/19	Recurring Advisor Call	1	1
12/5/19	Equity Backstop Analysis and Process Work	7	6
12/5/19	Exit Financing Analysis	1	1
12/6/19	Recurring Advisor Call	1	1
12/7/19	Capital Structure Analysis	2	6
12/8/19	Preparation of Board Materials	2	8
12/9/19	Internal Call	2	1
12/9/19	Preparation of Board Materials	2	6
12/9/19	POR / DS Discussion with Weil	1	1
12/10/19	Equity Backstop Analysis and Process Work	4	1
12/10/19	Capital Structure Analysis	2	6
12/10/19	Equity Backstop Analysis and Process Work	2	1
12/11/19	Equity Backstop Analysis and Process Work	2	1
12/11/19	Exit Financing Analysis	2	8
12/12/19	Equity Backstop Analysis and Process Work	2	1
12/13/19	Exit Financing Analysis	2	8
12/14/19	Equity Backstop Analysis and Process Work	2.5	1
12/16/19	POR / DS Discussion with Weil	1	1
12/16/19	Equity Backstop Analysis and Process Work	5	1
12/16/19	Preparation of Board Materials	7	8
12/17/19	Equity Backstop Analysis and Process Work	1	1
12/17/19	Capital Structure Analysis	5	6
12/18/19	Equity Backstop Analysis and Process Work	2	1
12/18/19	Exit Financing Analysis	7	8
12/19/19	Equity Backstop Analysis and Process Work	3	1
12/19/19	Preparation of Board Materials	5	8
12/20/19	Preparation of Board Materials	4	6
12/21/19	Preparation of Board Materials	4	8
12/22/19	Preparation of Board Materials	3.5	9
12/23/19	POR / DS Discussion with Weil	1	1
12/23/19	Equity Backstop Analysis and Process Work	5	1
12/23/19	Exit Financing Analysis	2	6
12/24/19	Equity Backstop Analysis and Process Work	3	1
12/24/19	Capital Structure Analysis	4	6
12/25/19	Exit Financing Analysis	1	8
12/26/19	Equity Backstop Analysis and Process Work	6	1
12/26/19	Preparation of Board Materials	4	9
12/27/19	Preparation of Board Materials	2	9
12/28/19	Exit Financing Analysis	4	6
12/29/19	Preparation of Board Materials	6	9
12/30/19	Equity Backstop Analysis and Process Work	3	1
12/31/19	Equity Backstop Analysis and Process Work	3	1
12/31/19	Preparation of Board Materials	2	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>162.0</b>	
1/1/20	Discussion Regarding POR/DS Discussion	0.5	1
1/1/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Recurring Advisor Call	0.5	1
1/2/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Credit Metrics Discussion	1	1
1/2/20	Discussion with Investment Bank regarding equity markets	1	1
1/2/20	Discussion with management regarding Chapter 11 strategy	1	1
1/2/20	Discussion with backstop parties	2	1
1/3/20	Preparation of discussion materials	3	9
1/3/20	Internal Strategy Discussion	1	1
1/3/20	Credit Metrics Discussion	0.5	1
1/3/20	Credit Metrics Discussion	1	1
1/3/20	Discussion with Governor's Office advisors	2	1
1/3/20	Discussion with Backstop parties	1	1
1/4/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/5/20	Discussion with management regarding Chapter 11 strategy	1	1
1/6/20	Discussion with Backstop parties	3	1
1/6/20	Internal Strategy Discussion	1	1

**PG&E Corp.**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
1/6/20	PCG / MTO Discussion	1	1
1/6/20	Preparation of discussion materials	0.5	9
1/7/20	Review of Model with Ducera (advisor tto CPUC)	2	1
1/7/20	Discussion of debt financing with JP Morgan	3	1
1/7/20	Capital structure analysis	0.5	6
1/7/20	Recurring Advisor Call	1	1
1/7/20	PCG / MTO Discussion	1	1
1/7/20	Deposition preparation	1	4
1/7/20	Daily Professional and Equity Holder Call	0.5	1
1/7/20	Call regarding securitization with the company	1	6
1/7/20	Discusison with management regarding Governor's Office term sheet	1	1
1/8/20	Internal Strategy Discussion	0.5	1
1/8/20	PCG / MTO Discussion	1	1
1/8/20	Meeting with PJT / Guggenheim / Ducera	3	1
1/8/20	Exit financing analysis	1	8
1/9/20	Ken Deposition Prep	3	4
1/9/20	Daily Professional and Equity Holder Call	0.5	1
1/9/20	Direct Testimony Outstanding Items Discussion with Company	1	4
1/9/20	Securitization Discussion with company	2	1
1/9/20	Preparation of discussion materials	4	9
1/9/20	Discussion with Backstop parties	3	1
1/10/20	Governor's Office Term Sheet Review	3	1
1/10/20	Preparation of discussion materials	1	9
1/10/20	Travel to San Francisco for Company	9	1
1/11/20	Preparation of discussion materials	1	9
1/11/20	Internal Strategy Discussion	1	1
1/11/20	Conversation with Weil regarding make-whole	3	1
1/12/20	Internal Strategy Discussions regarding bondholder negotiations	2	1
1/12/20	POR / DS Discussion	0.5	1
1/12/20	Preparation of discussion materials	9	9
1/12/20	Call with Munger to discuss Governor's Office term sheet	1	9
1/13/20	Travel from San Francisco for Company	9	1
1/13/20	Development of materials for Governor's Office meeting	4	1
1/13/20	Capital structure analysis - securitization	1	6
1/13/20	Daily Professional and Equity Holder Call	0.5	1
1/13/20	Securitization Discussion with company	2	1
1/14/20	Discussion with Backstop parties	4	1
1/14/20	Daily Professional and Equity Holder Call	0.5	1
1/14/20	Board Slides Discussion and development of materials	3	1
1/14/20	Recurring Advisor Call	1	1
1/14/20	Bondholder Term Sheet Analysis	1	6
1/14/20	Exit financing analysis	1	1
1/14/20	Securitization Discussion with company	1	1
1/15/20	Bondholder Term Sheet Analysis	6	8
1/15/20	PF Capial Structure Wall Discussion	0.5	6
1/15/20	Laz / PCG Business Discussion	3	1
1/15/20	POR / DS Discussion with Weil and PCG	0.5	1
1/15/20	Exit financing analysis	7.5	8
1/15/20	Discussion with management regarding Chapter 11 strategy	2	1
1/16/20	Recurring Advisor Call	1	1
1/16/20	Daily Professional and Equity Holder Call	0.5	1
1/16/20	Exit Financing Deposition preparation	6	4
1/16/20	Call with Board of Directors	2	1
1/16/20	Call with JP Morgan regarding debt financing	2	1
1/17/20	Call with Bank of America regarding model / debt financing	2	8
1/17/20	Discussion with Backstop parties	4	1
1/17/20	Review of Governor's office term sheet with management	3	1
1/17/20	Preparation of discussion materials	1	6
1/18/20	Preparation of discussion materials regarding Bondholder term sheet	2	8
1/19/20	Preparation of discussion materials regarding securitization	2	9
1/19/20	Discussion with Backstop parties	4	1
1/19/20	Accrued Interest Discussion with PWP	1	1
1/19/20	Securitization Discussion with MTO and PCG	0.5	1
1/20/20	Call regarding Bondholder RSA Motion with Weil	2	4
1/20/20	Cost of debt analysis	1	8
1/21/20	Discussion with Backstop parties	6	1
1/21/20	Exit financing analysis	4.5	8
1/21/20	Recurring Advisor Call	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
1/21/20	Daily Professional and Equity Holder Call	0.5	1
1/21/20	Model review with Jason and MTO	1	1
1/21/20	Ken Deposition Prep	3	4
1/22/20	POR / DS Discussion with Weil and PCG	0.5	1
1/22/20	Preparation of discussion materials	5	9
1/22/20	Discussion regarding debt commitments with JP Morgan	3	1
1/22/20	Discussion with Backstop parties	3	1
1/23/20	Discussion with Backstop parties	6	1
1/23/20	Discussion with company regarding securitization	3	6
1/23/20	Call with Board of Directors	2	1
1/23/20	Discussion with management regarding Chapter 11 strategy	2	1
1/23/20	Recurring Advisor Call	0.75	1
1/23/20	Discussion with PJT	0.5	1
1/23/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Exit financing analysis	7	8
1/24/20	Discussion with Backstop parties	6	1
1/24/20	Financing Scenarios Discussion	1	1
1/24/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Sources and Uses Discussion with PJT	3	1
1/24/20	Sources and Uses Discussion with JP Morgan	1	1
1/25/20	Preparation of discussion materials	1	9
1/25/20	Modeling Discussion with Company regarding CPUC OII	4	1
1/25/20	Sources and Uses Discussion with AlixPartners	3	1
1/26/20	Preparation of discussion materials	1	9
1/26/20	Travel to San Francisco for Company	9	1
1/26/20	Call regarding securitization with the company	2	6
1/27/20	Equity Backstop Analysis and Process Work	2	8
1/27/20	Meetings with Company to discuss CPUC OII	4	1
1/27/20	Financing Solution Discussion with PJT	3	1
1/27/20	Preparation of discussion materials	1	9
1/27/20	Discussion with Backstop parties	1	1
1/28/20	Equity Backstop Analysis and Process Work	2	8
1/28/20	Exit financing analysis	2	8
1/28/20	Recurring Advisor Call	0.75	1
1/28/20	Discussion with Backstop parties	3	1
1/29/20	PJT Diligence	3	1
1/29/20	Internal Strategy Discussion	0.5	1
1/29/20	Sources and uses analysis	1	6
1/29/20	Travel from San Francisco for Company	9	1
1/29/20	Equity Backstop Analysis and Process Work	1	8
1/29/20	Discussion with Backstop parties	2	1
1/30/20	Recurring Advisor Call	0.75	1
1/30/20	Call with Board of Directors	2	1
1/30/20	Daily Professional and Equity Holder Call	1	1
1/30/20	Review of CPUC Testimony	6	1
1/30/20	Financial and Operating Plan Discussion with Company	1	1
1/30/20	Call with Company Regarding Data Request	0.5	1
1/30/20	Preparation of discussion materials	1.5	9
1/31/20	Review of CPUC Testimony	1	1
1/31/20	Preparation of discussion materials	1	9
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>296.8</b>	
2/1/20	Preparation of discussion materials	4	9
2/2/20	Preparation of discussion materials	5	9
2/3/20	POR / DS Discussion with Weil	0.5	1
2/3/20	Rating Discussion with PWP	0.5	1
2/3/20	Ducera Materials Discussion	0.5	1
2/3/20	Discussion with Ducera	0.5	1
2/3/20	Discussion with Guggenheim	0.5	1
2/3/20	Discussion with equity holder advisors	0.5	1
2/3/20	Capital structure analysis	4	6
2/4/20	Discussion with equity holder advisors	0.5	1
2/4/20	Recurring advisor call	0.75	1
2/4/20	Preparation of discussion materials	11.5	9
2/5/20	POR / DS Discussion with Weil	0.5	1
2/5/20	Preparation of discussion materials	2	9
2/5/20	Discussion with equity holder advisors	0.5	1
2/6/20	Recurring advisor call	0.75	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
2/6/20	Internal team discussions	1.5	1
2/6/20	Exit financing analysis	5.5	8
2/6/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	RAS / RES Discussion	0.5	1
2/7/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	Capital structure analysis	1	6
2/8/20	Internal team discussion	0.5	1
2/9/20	Internal team discussion	2	1
2/9/20	POR / DS Discussion with Weil	0.5	1
2/10/20	Financial Package for CPUC	1	1
2/10/20	Rating Agency Discussion	1	1
2/10/20	Securitization Accounting Discussion	1	1
2/10/20	Discussion with Equity Holder Advisors	0.5	1
2/10/20	Refining of internal models / analyses	2	9
2/11/20	Travel to San Francisco for Company	9	1
2/12/20	Phone Call with UCC Financial Advisors	2	1
2/12/20	Phone Call with TCC Financial Advisors	2	1
2/12/20	Discussion with Equity Holder Advisors	0.5	1
2/12/20	Refining of internal models / analyses	2.5	9
2/13/20	Travel from San Francisco for Company	9	1
2/13/20	Recurring advisor call	0.75	1
2/13/20	POR / DS Discussion with Weil	0.5	1
2/13/20	Discussion with Equity Holder Advisors	0.5	1
2/13/20	Refining of internal models / analyses	1.5	9
2/14/20	PCG Long-Term Debt Discussion	0.5	1
2/14/20	PCG DS Discussion	1	1
2/14/20	Discussion with Equity Holder Advisors	0.5	1
2/14/20	CPUC/DS/Securitization Discussion	0.5	1
2/14/20	Discussion with Equity Holder Advisors	0.5	1
2/14/20	Internal Discussion	0.5	1
2/15/20	Preparation of Board Materials	1	9
2/16/20	Preparation of Board Materials	2	9
2/16/20	Securitization Discussion with PJT	1	1
2/17/20	DS Discussion with PJT	1	1
2/17/20	Financial Projections Discussion with Knighthead, PJT and Company	1	1
2/17/20	Conversations with MTO	2	1
2/17/20	POR / DS Discussion with Weil	0.5	1
2/17/20	Discussion with Equity Holder Advisors	0.5	1
2/17/20	Compilation of BCL Materials	1	4
2/18/20	Discussion with Equity Holder Advisors	0.5	1
2/18/20	Recurring advisor call	0.75	1
2/18/20	Call with Rothschild	0.5	1
2/18/20	Preparation / Creation of Discussion Materials for Committee	1	1
2/19/20	Preparation / Creation of Discussion Materials for Committee	1	1
2/19/20	NENI Discussion with Lazard / PJT	0.5	1
2/19/20	Financing Sources Discussion	0.5	1
2/19/20	Conversation with Backstop Party	0.5	1
2/19/20	Discussion with Equity Holder Advisors	0.5	1
2/19/20	Discussion with Barclays	0.5	1
2/20/20	Forecast and Disclosure Statement Discussion	0.5	1
2/20/20	Conversation with Citi	0.5	1
2/20/20	TCC Diligence Call	0.5	1
2/20/20	Discussion with Equity Holder Advisors	0.5	1
2/20/20	Internal Discussion	0.5	1
2/20/20	Backstop Analysis	6	6
2/21/20	Discussion with Equity Holder Advisors	0.5	1
2/21/20	Internal Discussion	0.5	1
2/21/20	Credit Ratings Discussion	0.5	1
2/24/20	Backstop Call	0.5	1
2/24/20	POR / DS Discussion with Weil	0.5	1
2/24/20	Backstop Analysis and Material Creation	2	6
2/25/20	Creation of Materials for Guggenheim	2	9
2/25/20	Recurring advisor call	0.5	1
2/25/20	BCL Call with Weil, Cravath and Company	0.5	1
2/25/20	Creation of Materials for Finance Committee	10	9
2/26/20	PG&E Debt Cost Call with Jenner	0.5	1
2/26/20	Discussion with Equity Holder Advisors	0.5	1
2/26/20	POR / DS Discussion with Weil	0.5	1
2/26/20	Creation of Board Materials	8	9
2/27/20	Creation of Board Materials	6	9
2/27/20	Backstop Analysis	0.5	6
2/27/20	Recurring advisor call	0.75	1

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
2/27/20	Discussion with Equity Holder Advisors	0.5	1
2/27/20	Call with PJT	0.5	1
2/28/20	Backstop Analysis / Materials for Board	1.5	6
2/28/20	Call with PJT	0.5	1
2/28/20	Call with PJT and Company	0.5	1
2/28/20	Call with Cravath	0.5	1
2/28/20	Creation of Board Materials	5	9
2/28/20	Wildfire Oil POD Discussion	0.5	1
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>150.75</b>	
3/1/20	PCG - Laz Catch Up	1	1
3/3/20	Discussion with Canyon Partners	0.5	1
3/3/20	Recurring Advisor Call	0.75	1
3/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/3/20	Financial Modeling and Analysis	7	9
3/4/20	BCL Call - Laz	0.5	1
3/4/20	PCG Catch Up	0.5	1
3/4/20	Updated Financials Discussion	0.5	1
3/4/20	Financial Modeling and Analysis	6	9
3/5/20	Ducera - Securitization Discussion	1	1
3/5/20	Recurring Advisor Call	0.75	1
3/5/20	Financial Modeling and Analysis	6	9
3/6/20	PCG Internal Securitization Discussion	0.5	1
3/6/20	Recurring Advisor Call	0.75	1
3/16/20	PCG - Modeling Call	0.5	1
3/17/20	PGE Professional Fees Discussion	0.5	1
3/17/20	Exit Financing Process Discussions	0.5	1
3/17/20	Recurring Advisor Call	0.75	1
3/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/17/20	Daily Laz Gameplanning Session	0.5	1
3/17/20	Financial Modeling and Analysis	2	9
3/18/20	Daily Laz Gameplanning Session	0.5	1
3/18/20	Financial Modeling and Analysis	4	9
3/19/20	Financial Discussion with Company	0.5	1
3/19/20	Recurring Advisor Call	0.75	1
3/19/20	Daily Laz Gameplanning Session	0.5	1
3/19/20	Financial Modeling and Analysis	4	9
3/20/20	Securitization Discussion	1	1
3/20/20	PG&E - Lazard / Ducera	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	PG&E - GHL Diligence Discussion	1	1
3/20/20	Daily Laz Gameplanning Session	0.5	1
3/20/20	PCG-TCC: Laz/Alix/PCG/Lincoln	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/20/20	Financial Modeling and Analysis	3	9
3/21/20	Financial Modeling and Analysis	4	9
3/23/20	DS Financials Discussion	0.5	1
3/23/20	PCG Securitization / Tax Discussion	1	1
3/23/20	Daily Laz Gameplanning Session	0.5	1
3/24/20	Recurring Advisor Call	0.75	1
3/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/24/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	PG&E - Organizational Call	1	1
3/25/20	PG&E - Diligence Discussion	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	Financial Modeling and Analysis	4	9
3/26/20	PCG Financial Analysis	0.5	1
3/26/20	Recurring Advisor Call	0.75	1
3/26/20	Daily Laz Gameplanning Session	0.5	1
3/26/20	Financial Modeling and Analysis	6	9
3/27/20	PG&E Discussion - GS / JPM / DPW / LAZ	1	1
3/27/20	Daily Laz Gameplanning Session	0.5	1
3/27/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/27/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/28/20	Financial Modeling and Analysis	5	9
3/29/20	Financial Modeling and Analysis	6	9
3/30/20	Citi / Lazard Model Discussion	1	1
3/30/20	PG&E - Investor Education Discussion	0.5	1
3/30/20	PGE - Plan Supplement / Implementation Coordination Calls	1	1
3/30/20	PGE Securitization Call Monday with Citi	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/30/20	RRA Discussion	1	1
3/30/20	PCG Debt Call	1	1
3/30/20	Daily Laz Gameplanning Session	0.5	1
3/31/20	PCG Securitization Discussion	0.5	1
3/31/20	Recurring Advisor Call	0.75	1
3/31/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/31/20	Daily Laz Gameplanning Session	0.5	1
3/31/20	Creation of Materials for POR Supplement	6	3
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>100.00</b>	
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	PCG Modeling Discussion	0.5	1
4/1/20	Securitization Structure Call - Follow Up	0.5	1
4/1/20	Daily Laz Gameplanning Session	0.5	1
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	Creation of Materials for POR Supplement	1	3
4/1/20	Sources and Uses Analysis	1	6
4/2/20	Citi / Lazard Credit Discussion	0.5	1
4/2/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/2/20	PCG - Securitization vs. OpCo Debt	0.5	1
4/2/20	Recurring Advisor Call	0.75	1
4/2/20	Daily Laz Gameplanning Session	0.5	1
4/3/20	PG&E - Sources & Uses Discussion	0.5	1
4/3/20	PCG DD - C'view / GH / Laz / Alix	0.5	1
4/3/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/3/20	Daily Laz Gameplanning Session	0.5	1
4/4/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/5/20	PCG Financial Discussion	0.75	1
4/6/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/6/20	PCG - Trade Payables Discussion	0.5	1
4/6/20	PCG - Trade Claims & Other Discussion	0.5	1
4/6/20	PCG Financial Analysis	0.5	1
4/6/20	Daily Laz Gameplanning Session	0.5	1
4/6/20	Creation of Materials for POR Supplement	1	3
4/7/20	Flow of Funds Debt Discussion	0.5	1
4/7/20	Discuss Power Gen Data Needed for Analysis	0.5	1
4/7/20	Daily Laz Gameplanning Session	0.5	1
4/7/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/7/20	Recurring Advisor Call	0.75	1
4/7/20	Creation of Materials for POR Supplement	1	3
4/8/20	Financial Discussion with AlixPartners	1	1
4/8/20	PCG - NENI Discussion	0.5	1
4/8/20	PCG - NENI Discussion	0.5	1
4/8/20	PG&E - Weekly Update	0.5	1
4/8/20	Daily Laz Gameplanning Session	0.5	1
4/8/20	NENI Analysis	3	6
4/9/20	Daily Laz Gameplanning Session	0.5	1
4/9/20	Recurring Advisor Call	0.75	1
4/10/20	PCG Discussion	0.5	1
4/10/20	PCG Equity UW Call - PCG/PJT/Laz/GS/JPM	1	1
4/10/20	Daily Laz Gameplanning Session	0.5	1
4/10/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/10/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/10/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/12/20	Backstop and NENI Analysis	4	6
4/13/20	NENI Model Discussion	0.5	1
4/13/20	PG&E - Investor Education Materials	0.5	1
4/13/20	PCG - Laz Internal Gameplanning	0.75	1
4/13/20	Securitization Discussion	1	1
4/13/20	Daily Laz Gameplanning Session	0.5	1
4/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/13/20	Recurring Advisor Call	0.75	1
4/13/20	Accrued Interest Analysis	4	6
4/13/20	Backstop and NENI Analysis	1	6
4/14/20	PG&E Funds Flow Discussion	0.5	1
4/14/20	Daily Laz Gameplanning Session	0.5	1
4/14/20	Accrued Interest Analysis	1	6
4/15/20	PG&E - Investor Education Modules Discussion	0.5	1
4/15/20	Daily Laz Gameplanning Session	0.5	1
4/15/20	PG&E - Weekly Update	0.5	1
4/15/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/16/20	PCG - Investor Deck Catch Up	0.5	1



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Nathan Mooney (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
4/16/20	PCG Securitization - Laz / Citi / MTO / PGE	1	1
4/16/20	Financial Discussion	0.5	1
4/16/20	PCG - Discussion with Company (LAZ/PCG)	1	1
4/16/20	PCG Monthly Model / Fund Flow Discussion	0.5	1
4/16/20	Recurring Advisor Call	0.75	1
4/16/20	Daily Laz Gameplanning Session	0.5	1
4/16/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/17/20	PG&E Weekly Liquidity Call	0.5	1
4/17/20	PCG Securitization Discussion (PJT/JD/PGE/MTO/Laz/Citi)	1	1
4/17/20	PCG Securitization Discussion	0.5	1
4/17/20	PCG Monthly Model / Fund Flow	0.5	1
4/17/20	Daily Laz Gameplanning Session	0.5	1
4/17/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/17/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/17/20	Discussion with PCG / PJT / Laz / GS / JPM	0.5	1
4/17/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/18/20	Internal Discussion	0.5	1
4/18/20	Preparation of Update Materials for New Team Members	1	1
4/19/20	Internal Discussion	0.5	1
4/19/20	Alignment on Equity Marketing Materials	1	1
4/19/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/20/20	Daily Laz Gameplanning Session	0.5	1
4/20/20	Covenants Analysis for Company	2	9
4/20/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/21/20	Internal Discussion	0.5	1
4/21/20	PCG Monthly Model / Fund Flow	0.5	1
4/21/20	Credit Metrics Discussion	1	1
4/21/20	Daily Laz Gameplanning Session	0.5	1
4/21/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/21/20	Recurring Advisor Call	0.75	1
4/21/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/22/20	Review of Recent CPUC Decisions - Laz/PJT/MTO/JD/Weil/Cravath	1	1
4/22/20	Investor Deck Discussion	0.5	1
4/22/20	Investor Deck Update	0.5	1
4/22/20	PG&E - Weekly Update	0.5	1
4/22/20	Daily Laz Gameplanning Session	0.5	1
4/22/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/23/20	Securitization Catch Up	0.5	1
4/23/20	Monthly Model Discussion	0.5	1
4/23/20	Recurring Advisor Call	0.75	1
4/23/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/24/20	Lazard / RBC: Equity Analysis Discussion	0.5	1
4/24/20	Discussion with MTO / GS	0.5	1
4/24/20	Investor Education Slides Discussion	0.5	1
4/24/20	NENI Discussion	0.5	1
4/24/20	NENI Discussion	0.5	1
4/24/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/24/20	Discussion with PCG / PJT / Laz / GS / JPM	0.5	1
4/24/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/24/20	Daily Laz Gameplanning Session	0.5	1
4/25/20	Internal Discussion	0.5	1
4/26/20	PCG-TCC: Laz/Alix/PCG/Lincoln	1	1
4/27/20	Discussion with MTO	0.5	1
4/27/20	Securitization Discussion - MTO / PJT / Laz	1	1
4/27/20	Securitization Discussion	0.5	1
4/27/20	NENI Comparison	0.5	1
4/27/20	Daily Laz Gameplanning Session	0.5	1
4/28/20	PCG Investor Deck Discussion	1	1
4/28/20	Securitization Discussion	0.5	1
4/28/20	PG&E - Exit Financing Discussion	0.5	1
4/28/20	Cash and Funds Flow Discussion	0.5	1
4/28/20	Cash and Funds Flow Discussion	0.5	1
4/28/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/28/20	Recurring Advisor Call	0.75	1
4/28/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/29/20	PG&E - Funds Flow Analysis Discussion	0.75	1
4/29/20	PG&E - Covenant Discussion	0.5	1
4/29/20	PCG Investor Deck Catch Up	1	1
4/29/20	Discussion with Cravath / GS / JPM / Davis Polk	0.5	1
4/29/20	NENI Discussion	0.5	1
4/29/20	Daily Laz Gameplanning Session	0.5	1



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Lazard Frères & Co. LLC  
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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
4/29/20	PG&E - Weekly Update	0.5	1
4/29/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/30/20	NENI Discussion	0.5	1
4/30/20	PCG - Cash Discussion	0.5	1
4/30/20	Investor Deck Review	0.5	1
4/30/20	NENI Catch Up	0.5	1
4/30/20	Recurring Advisor Call	0.75	1
4/30/20	Daily Laz Gameplanning Session	0.5	1
4/30/20	Preparation of Investor Deck and Accompanying Materials	5	8
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>112.00</b>	
5/4/20	Lazard team check in call	1	1
5/4/20	Internal analysis of NENI	1	9
5/5/20	Internal analysis	3	9
5/6/20	Call regarding monthly liquidity model	1	1
5/6/20	Call with company regarding NENI	1	1
5/7/20	Recurring Advisor call	1	1
5/7/20	Call with company regarding NENI	2	1
5/8/20	Lazard internal catch up regarding capital structure	1	8
5/8/20	Internal analysis regarding capital structure	1	8
5/9/20	Equity backstop analysis	1	8
5/10/20	Internal discussion regarding equity raise	1	8
5/10/20	Internal discussion regarding NENI	2	1
5/11/20	Lazard team check in call	1	1
5/12/20	Recurring Advisor call	1	1
5/12/20	Update call with PJT and Jones Day	1	1
5/12/20	Internal equity backstop analysis	1	8
5/13/20	Call re BCL with Cravath and Weil	2	1
5/13/20	Internal analysis of PCG shareholders	2	1
5/13/20	Call regarding equity greenshoe with company	2	8
5/14/20	Recurring Advisor call	1	1
5/15/20	Call with company regarding business plan	2	2
5/15/20	Internal team meeting	2	1
5/15/20	Internal analysis of NENI	3	8
5/15/20	Liquidity call with Alix Partners	1	1
5/15/20	Equity raise strategy call with GS and JPM	2	1
5/16/20	Analysis regarding NENI	1	8
5/17/20	Internal discussion regarding NENI	1	8
5/18/20	Internal NENI Review	2	2
5/18/20	Call with Weil to discuss Plan Supplement	1	3
5/18/20	Call with GS regarding BCL	2	1
5/18/20	Discussion with company regarding NENI	1	2
5/19/20	Recurring Advisor call	1	1
5/19/20	Call regarding monthly liquidity model	2	2
5/19/20	Call with Rothschild regarding Chapter 11 process	1	1
5/19/20	Update call with PJT and Jones Day	1	1
5/20/20	Call with Weil regarding confirmation declaration	2	4
5/20/20	Call with Cravath regarding financing fees	2	1
5/20/20	Call regarding monthly liquidity model	2	2
5/20/20	Call with GS regarding BCL amendment	1	8
5/21/20	Call with Cravath regarding financing fees	1	8
5/21/20	Recurring Advisor call	1	1
5/21/20	Call with PJT regarding Sources / Uses	2	1
5/21/20	Call with GS regarding Greenshoe mechanics	1	8
5/21/20	Call with company regarding Chapter 11 strategy	1	1
5/22/20	Finance Committee meeting	2	1
5/22/20	Update call with PJT and Jones Day	1	1
5/22/20	Liquidity call with Alix Partners	1	1
5/23/20	Call with GS regarding BCL amendment	2	8
5/23/20	Call with company regarding NENI	3	8
5/24/20	Call with company advisors regarding NENI	2	8
5/24/20	Internal call regarding NENI	2	8
5/25/20	Call with Weil to discuss Plan Supplement	1	3
5/26/20	Recurring Advisor call	1	1
5/26/20	Internal call regarding NENI	3	8
5/27/20	Sources and Uses discussion with Cravath	2	8
5/27/20	Call with JPM regarding credit markets	1	8
5/27/20	Discussion regarding financing fees with internal team	1	8
5/27/20	Discussion with company regarding NENI	3	8
5/28/20	Call with RBC regarding share count	1	8
5/28/20	Recurring Advisor call	1	1
5/28/20	Call regarding shareholders for company post-emergence	2	8
5/28/20	Call with Weil to discuss Plan Supplement	1	3

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Lazard Frères & Co. LLC  
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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
5/28/20	Call with GS and JPM regarding equity raise	2	8
5/28/20	Discussion regarding NENI with management	2	8
5/29/20	Call with Cravath regarding Sources / Uses	1	8
5/30/20	Discussion with Cravath regarding BCL amendment	1	1
5/31/20	Call with company regarding cost of debt assumptions	1	8
5/31/20	Internal call regarding NENI	2	2
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>102.00</b>	
6/1/20	Call with RBC regarding share count	2	1
6/1/20	Discussion with Alix Partners regarding funds flow	1	1
6/1/20	Call with Cravath regarding DS financials	1	2
6/2/20	Recurring Advisor call	1	1
6/2/20	Call with GS regarding PIPE wall cross	1	8
6/2/20	Update call with PJT and Jones Day	1	1
6/3/20	Call with Cravath regarding NENI	2	2
6/3/20	Call with GS and JPM regarding equity financing	2	8
6/3/20	Call with Cravath regarding TCC	2	1
6/3/20	Call with Cravath, GS and JPM regarding PIPE status	2	8
6/4/20	Recurring Advisor call	1	1
6/4/20	Call with company regarding NENI	1	8
6/4/20	Call with Weil to discuss Plan Supplement	1	3
6/4/20	Calls with backstop parties	2	1
6/5/20	Call with GS, JPM, PJT regarding equity market update	1	1
6/5/20	Call with GS and JPM regarding PIPE	2	8
6/6/20	Call with Weil and Cravath regarding HoldCo rescission claims	2	1
6/6/20	Call regarding PIPE with company, Cravath, GS and JPM	1	1
6/7/20	Call regarding NENI with Cravath and Company	2	1
6/7/20	Call regarding backstop amendment tracker	1	1
6/8/20	Call with Ducera	1	1
6/8/20	Call with Weil to discuss Plan Supplement	1	3
6/8/20	Call with company regarding capital structure	1	6
6/9/20	Recurring Advisor call	1	1
6/9/20	Update call with PJT and Jones Day	1	1
6/9/20	Call with TCC regarding NENI	2	1
6/10/20	Call with PJT regarding NENI	2	1
6/10/20	Call with Alix regarding fund flows	1	1
6/10/20	Market update call with JP Morgan	1	6
6/11/20	Recurring Advisor call	1	1
6/11/20	Call with company regarding OpCo debt tranching	2	6
6/11/20	Call with Weil to discuss Plan Supplement	1	3
6/11/20	Call with Company, Cravath and Weil regarding NENI filing	2	1
6/11/20	Call with GS regarding PIPE	2	6
6/11/20	Call with Cravath regarding equity ProSupp	1	1
6/11/20	Call with Company regarding NENI	2	1
6/11/20	Call with company regarding Chapter 11 strategy	1	1
6/12/20	Internal team catch up	1	1
6/12/20	OpCo Debt marketing catch-up with JP Morgan	1	6
6/12/20	Equity update call with PJT, GS and JPM	1	1
6/14/20	Call with Cravath regarding disclosure	2	1
6/15/20	Call with Weil to discuss Plan Supplement	1	3
6/16/20	Recurring Advisor call	1	1
6/16/20	Market update call with JP Morgan	1	6
6/16/20	Call with GS, JPM, Cravath and Weil regarding backstop amendment hearing	1	1
6/17/20	Call with company regarding emergence timing	1	1
6/17/20	Update call with Jones Day and PJT	1	1
6/17/20	Call with GS regarding equity offering	2	8
6/17/20	Call with Alix regarding fund flows	1	1
6/18/20	Recurring Advisor call	1	1
6/18/20	Update call with JPM regarding debt raise	1	6
6/18/20	Call with Lincoln regarding debt offering	1	8
6/18/20	Call with Weil to discuss Plan Supplement	1	3
6/18/20	Chapter 11 strategy call with management	1	1
6/18/20	Internal catch up	1	1
6/19/20	Equity update call with PJT, GS and JPM	1	8
6/19/20	Discussion with DPW, JPM, GS, Cravath and Weil regarding disclosure	2	8
6/20/20	Call with company and Cravath regarding disclosure	2	1
6/22/20	Chapter 11 coordination call with company	1	1
6/22/20	Call with Weil to discuss Plan Supplement	1	3
6/23/20	Recurring Advisor call	1	1
6/23/20	Call with company regarding HoldCo cash	2	6
6/23/20	Update call with Jones Day and PJT	1	1
6/23/20	Equity update call with GS, JPM and the company	2	8
6/23/20	Equity update call with GS, JPM and PJT	1	8

PG&E Corp.  
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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
6/25/20	Recurring Advisor call	1	1
6/25/20	Equity update call with Lincoln	2	8
6/25/20	Call with company regarding financial forecast	2	2
6/25/20	Call with Weil to discuss Plan Supplement	1	3
6/25/20	Equity update call with GS, JPM and PJT	1	8
6/26/20	Fund flow discussion with company	2	1
6/27/20	Closing logistics call with company, Cravath, Weil and Hunton	2	1
6/27/20	Fund flow discussion with company and Alix	2	1
6/29/20	Closing logistics with company, Alix, Cravath and Weil	3	1
6/30/20	Closing logistics with company, Alix, Cravath and Weil	12	1
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>114.00</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Erik Overman (Associate)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/2/20	Calls & correspondence re monthly liquidity forecast	0.5	1
3/6/20	Internal discussion re monthly liquidity forecast	1.5	1
3/11/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
3/12/20	Preparation / review of monthly liquidity forecast	2.5	9
3/13/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
3/17/20	Calls & correspondence re monthly liquidity forecast	0.5	1
3/18/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
3/18/20	Internal discussion re monthly liquidity forecast	0.5	1
3/18/20	Preparation / review of monthly liquidity forecast	1	9
3/19/20	Internal discussion re monthly liquidity forecast	0.5	1
3/20/20	Preparation / review of monthly liquidity forecast	2	9
3/23/20	Preparation / review of monthly liquidity forecast	1	9
3/23/20	Calls & correspondence re monthly liquidity forecast	0.5	1
3/24/20	Preparation / review of monthly liquidity forecast	1	9
3/25/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
3/25/20	Review of annual model	1	9
3/27/20	Preparation / review of monthly liquidity forecast	3.5	9
3/27/20	Internal discussion re monthly liquidity forecast	0.5	1
3/28/20	Review of monthly liquidity forecast	1.5	9
3/29/20	Preparation / review of monthly liquidity forecast	3.5	9
3/30/20	Preparation / review of monthly liquidity forecast	1.5	9
3/30/20	Internal discussion re monthly liquidity forecast	1	1
3/31/20	Internal discussion re monthly liquidity forecast	0.5	1
3/31/20	Preparation / review of monthly liquidity forecast	1	9
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>27.5</b>	
4/1/20	Preparation / review of monthly liquidity forecast	5	9
4/1/20	Internal discussion re monthly liquidity forecast	0.5	1
4/2/20	Internal discussions re monthly liquidity forecast	1	1
4/2/20	Preparation / review of monthly liquidity forecast	2.5	9
4/3/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
4/7/20	Calls & correspondence re monthly liquidity forecast	1	1
4/7/20	Preparation / review of monthly liquidity forecast	1.5	9
4/8/20	Preparation / review of monthly liquidity forecast	2	9
4/13/20	Preparation / review of monthly liquidity forecast	1	9
4/13/20	Calls & correspondence re monthly liquidity forecast	1	1
4/14/20	Preparation / review of monthly liquidity forecast	3.5	9
4/14/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
4/16/20	Preparation / review of monthly liquidity forecast	2	9
4/17/20	Review of monthly liquidity forecast	1	9
4/18/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
4/19/20	Preparation / review of monthly liquidity forecast	1.5	9
4/20/20	Calls & correspondence re monthly liquidity forecast	1	1
4/20/20	Preparation / review of monthly liquidity forecast	1	9
4/21/20	Call with AlixPartners re monthly liquidity forecast	0.5	1
4/22/20	Preparation / review of materials re monthly liquidity forecast	2	9
4/23/20	Review of materials re monthly liquidity forecast	1	9
4/23/20	Internal discussion re monthly liquidity forecast	0.5	1
4/28/20	Preparation / review of monthly liquidity forecast	1.5	9
4/29/20	Preparation / review of monthly liquidity forecast	2	9
4/30/20	Preparation / review of monthly liquidity forecast	1.5	9
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>36.0</b>	
5/1/20	Call with company and advisors re forecast update	1	1
5/1/20	Internal discussion re monthly liquidity forecast	0.5	1
5/4/20	Preparation / Review of monthly liquidity model	3.5	9
5/5/20	Preparation / review of materials re monthly liquidity forecast	2	9
5/5/20	Internal discussion re monthly model	0.5	1
5/6/20	Preparation / review of materials re monthly liquidity forecast	1.5	9
5/6/20	Call with AlixPartners re monthly model	0.5	1
5/11/20	Preparation / review of monthly model	1.5	9

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Erik Overman (Associate)			
Date	Description of Work	Hours	Code
5/12/20	Call with AlixPartners re monthly model	0.5	1
5/13/20	Internal discussion re monthly model	0.5	1
5/13/20	Preparation / review of monthly model	1.5	9
5/14/20	Internal discussion re monthly model	0.5	1
5/14/20	Preparation / review of monthly model	2.5	9
5/17/20	Calls & correspondence re monthly model	0.5	1
5/17/20	Review of emergence sources & uses and cash flow model	1	9
5/18/20	Preparation / review of monthly model	6.5	9
5/18/20	Internal discussions re monthly model	1	1
5/19/20	Call with AlixPartners re monthly model	0.5	1
5/19/20	Preparation / review of monthly model	2.5	9
5/19/20	Internal discussion re monthly model	0.5	1
5/20/20	Preparation / review of monthly model	6	9
5/20/20	Calls with AlixPartners re monthly model	1	1
5/20/20	Preparation / review of materials re monthly liquidity forecast	1	9
5/21/20	Internal discussion re emergence sources & uses	0.5	1
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>37.5</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
6/2/19	POR Scenario Analysis	6	9
6/3/19	Business Plan Review	4	1
6/4/19	Business Plan Review	3	1
6/5/19	Workstreams Discussion	2	1
6/6/19	POR Scenario Analysis	8	9
6/7/19	POR Scenario Analysis	4	9
6/8/19	POR Scenario Analysis	3	9
6/10/19	ECB Discussion	2	1
6/11/19	Model Review	4	1
6/12/19	Equity Committee Call	2	1
6/13/19	Tax Analysis	4	1
6/14/19	ECB Discussion	2	1
6/17/19	POR Scenario Analysis	5	9
6/18/19	Working Session at Company Headquarters	7	1
6/19/19	Working Session at Company Headquarters	8	1
6/20/19	POR Scenario Analysis	6	9
6/21/19	POR Scenario Analysis	5	1
6/22/19	POR Scenario Analysis	6	9
6/23/19	POR Scenario Analysis	4	9
6/24/19	Review Model Assumptions	4	1
6/24/19	Call with AlixPartners	4	1
6/25/19	ECF Discussion	1	1
6/26/19	POR Scenario Analysis	5	9
6/27/19	Call with AlixPartners	1	1
6/28/19	Business Plan Review	6	1
6/29/19	POR Scenario Analysis	5	9
6/30/19	POR Scenario Analysis	4	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>115.0</b>	
7/1/19	Modeling for Board Scenarios	3	5
7/2/19	Modeling for Board Scenarios	4	5
7/3/19	Working team meeting on business plan	3	5
7/12/19	Accounting discussion with client	2	5
7/12/19	Modeling for Board Scenarios	4	5
7/15/19	RX call - Centerview, PJT, PG&E	3	5
7/18/19	PJT model review	2	5
7/22/19	Rx call	3	9
7/22/19	Modeling for Board Scenarios	6	5
7/24/19	Modeling for Board Scenarios	5	5
7/25/19	Modeling for Board Scenarios	4	5
7/26/19	Modeling for Board Scenarios	6	5
7/27/19	Modeling for Board Scenarios	8	5
7/28/19	Modeling for Board Scenarios	8	5
7/29/19	Modeling for Board Scenarios	8	5
7/30/19	Modeling for Board Scenarios	8	5
7/31/19	Modeling for Board Scenarios	12	5
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>89.0</b>	
8/1/19	Travel to San Francisco	5	4
8/1/19	Review model with Board	4	9
8/2/19	Business Plan review	6	9
8/3/19	Travel to New York	5	4
8/5/19	Credit Adjustments review	4	5
8/6/19	Financial Modeling of POR	5	5
8/7/19	Financial Modeling of POR	6	5
8/8/19	Financial Modeling of POR	8	5
8/9/19	RAS/RES Prep	3	1
8/9/19	Financial Modeling of POR	5	5
8/12/19	Financial Modeling of POR	10	5
8/13/19	Financial Modeling of POR	8	5
8/14/19	Financial Modeling of POR	8	5
8/15/19	Financial Modeling of POR	8	5
8/16/19	Financial Modeling of POR	6	5
8/17/19	Financial Modeling of POR	12	5
8/19/19	Ras/RES Analysis	5	5
8/20/19	Ras/RES Analysis	4	5
8/21/19	Ras/RES Analysis	4	5
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>116.0</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
9/4/19	Travel NYC to SF	5	1
9/5/19	Business Plan Rollout	5	4
9/5/19	Meeting with PJT and Company	4	4
9/5/19	Travel SF to NYC	5	4
9/11/19	NOL Financing Consideration	5	5
9/12/19	Backstop Considerations Meeting	3	4
9/27/19	Review Taxes and business plan	3	4
9/30/19	Model Review	4	5
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>34.0</b>	
10/2/19	Model Review	8	4
10/2/19	Bridge financing modeling	3	4
10/2/19	Bridge financing diligence call with lead arranger	2	9
10/3/19	Bridge financing modeling	3	4
10/4/19	NOL Discussion with management and legal counsel	2	9
10/4/19	Model Review	3	4
10/7/19	Model Cleanup	5	4
10/8/19	Model Cleanup	6	4
10/9/19	Model Cleanup	5	4
10/10/19	NOL Call with management	2	9
10/10/19	Model Cleanup	5	4
10/15/19	NOL Monetization Analysis	4	4
10/16/19	Model Cleanup	4	4
10/17/19	Model - update taxes	8	4
10/18/19	Meeting with JPM	1	4
10/18/19	Model Cleanup	5	9
10/22/19	Equity Holders Call	1	9
10/23/19	Financial Model cleanup	4	4
10/24/19	NOL Model review	5	4
10/25/19	Cash forecast review with Alix	1	9
10/25/19	Model Checking	6	4
10/29/19	Model review	5	4
10/29/19	Exit financing discussion	1	9
10/31/19	Financing Model meeting with JPM	3	9
10/31/19	Internal catchup	3	9
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>95.0</b>	
11/4/19	Model Review	6	4
11/5/19	Internal Catchup	1	4
11/7/19	Model Review	5	4
11/12/19	Flight from SF to NYC including transit to and from airport	9	1
11/12/19	Business plan update meeting	4	9
11/12/19	NOL financing meeting	1	9
11/13/19	Flight from SF to NYC including transit to and from airport	9	1
11/13/19	POR modeling	5	4
11/14/19	POR modeling	10	4
11/15/19	POR modeling	6	4
11/18/19	POR modeling	6	4
11/19/19	POR modeling	5	8
11/20/19	POR modeling	6	8
11/21/19	POR modeling	6	8
11/22/19	POR modeling	6	8
11/25/19	POR modeling	4	8
11/26/19	POR modeling	5	8
11/27/19	Updated business plan modeling	8	9
11/28/19	Updated business plan modeling	8	9
11/29/19	Updated business plan modeling	2	9
11/30/19	Updated business plan modeling	2	9
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>114.0</b>	
12/1/19	Updated business plan modeling	8	9
12/2/19	Updated business plan modeling	12	9
12/3/19	Updated business plan modeling	6	9
12/4/19	Updated business plan modeling	10	9
12/5/19	Updated business plan modeling	12	9
12/6/19	Updated business plan modeling	12	9
12/9/19	POR modeling	4	9



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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
12/10/19	POR modeling	6	9
12/11/19	POR modeling	6	9
12/12/19	POR modeling	12	9
12/13/19	POR modeling	7	9
12/14/19	POR modeling	12	9
12/16/19	POR modeling	6	9
12/17/19	POR modeling	12	9
12/18/19	POR modeling	6	9
12/19/19	POR modeling	5	9
12/20/19	POR modeling	4	9
12/23/19	POR modeling	6	9
12/24/19	POR modeling	6	9
12/25/19	POR modeling	6	9
12/26/19	POR modeling	12	9
12/27/19	POR modeling	10	9
12/28/19	POR modeling	6	9
12/29/19	POR modeling	2	9
12/30/19	POR modeling	3	9
12/31/19	POR modeling	2	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>193.0</b>	
1/2/20	POR modeling	4	9
1/3/20	POR modeling	4	9
1/6/20	POR modeling	5	9
1/7/20	POR modeling	4	9
1/8/20	POR modeling	5	9
1/9/20	POR modeling	5	9
1/10/20	POR modeling	4	9
1/14/20	Flight from NYC to SF including transit to and from airport	9	1
1/15/20	Working Session with client team on business plan	4	9
1/16/20	Flight from SF to NYC including transit to and from airport	9	1
1/17/20	PCG Board Call	2	9
1/17/20	POR modeling	4	9
1/20/20	POR Modeling Call	3	4
1/21/20	POR Model Audit	8	9
1/22/20	POR UI Model Audit	3	9
1/22/20	POR modeling	4	9
1/23/20	Sec Internal meeting	3	4
1/24/20	POR Model Audit	8	9
1/25/20	POR Model Audit	5	9
1/26/20	POR Model Audit	3	9
1/27/20	NOL Modeling	3	9
1/27/20	POR Model Audit	5	9
1/28/20	Flight from NYC to SF including transit to and from airport	9	1
1/29/20	Diligence Working session	10	9
1/30/20	Flight from SF to NYC including transit to and from airport	9	1
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>132.0</b>	
2/3/20	POR model audit	5	9
2/5/20	UI Run call	2	4
2/7/20	Securitization call with Company	2	4
2/8/20	POR Modeling for Guggenheim	4	9
2/9/20	POR Model cal with Guggenheim	2	4
2/17/20	POR DS call with PJT	1.5	4
2/17/20	POR DS call with PJT and KH	1	4
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>17.5</b>	
3/2/20	Evaluation of securitization structures	4	6
3/3/20	Evaluation of securitization structures	4	6
3/4/20	Credit metrics analysis	7	6
3/5/20	Credit metrics analysis	7	6
3/6/20	Financing Analysis	6	6
3/9/20	Model review and credit metrics analysis	5	6
3/10/20	Model review and credit metrics analysis	6	6
3/11/20	Model review and credit metrics analysis	9	6
3/12/20	Model review and credit metrics analysis	8	6
3/13/20	Evaluation of securitization structures	4	6
3/16/20	Evaluation of securitization structures	5	6

PG&E Corp.  
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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
3/17/20	Evaluation of securitization structures	5	6
3/18/20	Model review and credit metrics analysis	7	6
3/19/20	Model review and credit metrics analysis	8	6
3/20/20	Evaluation of securitization structures	5	6
3/23/20	Evaluation of securitization structures	6	6
3/24/20	Model Cleanup	8	6
3/25/20	POR modeling	8	6
3/26/20	POR modeling	8	6
3/27/20	POR modeling	10	6
3/30/20	POR modeling	8	6
3/31/20	POR modeling	9	6
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>147.0</b>	
4/1/20	POR Model Audit	10	6
4/2/20	Business Plan Forecasting	8	6
4/3/20	Business Plan Forecasting	6	6
4/6/20	Business Plan Forecasting	10	6
4/7/20	Business Plan Forecasting	7	6
4/8/20	Business Plan Forecasting	5	6
4/9/20	Credit metrics analysis	9	6
4/10/20	Model review and credit metrics analysis	8	6
4/13/20	Model review and credit metrics analysis	9	6
4/14/20	Model review and credit metrics analysis	8	6
4/15/20	Evaluation of securitization structures	9	6
4/16/20	Evaluation of securitization structures	9	6
4/17/20	Evaluation of securitization structures	5	6
4/20/20	Rating Agency Preparation	7	6
4/21/20	Rating Agency Preparation	9	6
4/22/20	Rating Agency Preparation	9	6
4/23/20	Rating Agency Preparation	8	6
4/24/20	Financing Analysis	8	6
4/27/20	Financing Analysis	9	6
4/28/20	Financing Analysis	10	6
4/29/20	Business Plan Forecasting	8	6
4/30/20	Business Plan Forecasting	10	6
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>181.0</b>	
5/2/20	Debt Documents Analysis	2	4
5/3/20	Covenants call with PG&E	3	4
5/3/20	Covenants modeling	4	6
5/4/20	Cost of debt call with PG&E	2	4
5/5/20	PG&E forecast update call	2	4
5/6/20	Securitization modeling	4	6
5/9/20	Modeling call with JPM	1	4
5/17/20	Forecast update	1	4
5/17/20	Forecast modeling revuew	3	6
5/24/20	NENI modeling	3	6
5/25/20	NENI modeling	4	6
5/27/20	NENI call	3	4
5/30/20	NENI call	1	4
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>33.0</b>	
6/20/20	Call with PJT	2	6
6/20/20	Internal call	1	6
6/23/20	Internal call	1	4
6/24/20	Internal call	1	4
6/25/20	Internal call	1	4
6/29/20	Model Checking	4	6
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>10.0</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Luke Cummings (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/1/19	Update ability to finance liabilities analysis	8	9
6/2/19	Update ability to finance liabilities analysis	9	9
6/3/19	Update ability to finance liabilities analysis	10	9
6/3/19	Update ability to finance liabilities analysis	7	9
6/4/19	Update ability to finance liabilities analysis	6	9
6/5/19	Update ability to finance liabilities analysis	10	9
6/6/19	Update ability to finance liabilities analysis	8	9
6/7/19	Update ability to finance liabilities analysis	7.5	9
6/8/19	Update ability to finance liabilities analysis	5	9
6/9/19	Update ability to finance liabilities analysis	4.5	9
6/10/19	Update ability to finance liabilities analysis	9	9
6/11/19	Update ability to finance liabilities analysis	8	9
6/12/19	Update ability to finance liabilities analysis	7.5	9
6/13/19	Update ability to finance liabilities analysis	7	9
6/14/19	Update ability to finance liabilities analysis	8	9
6/15/19	Update ability to finance liabilities analysis	6.5	9
6/16/19	Update ability to finance liabilities analysis	7.5	9
6/17/19	Update ability to finance liabilities analysis	10	9
6/18/19	Update ability to finance liabilities analysis	5	9
6/19/19	Meetings at Client Site Pertaining to Business Plan	8	1
6/20/19	Update ability to finance liabilities analysis	7.5	9
6/21/19	Update ability to finance liabilities analysis	7.5	9
6/22/19	Update ability to finance liabilities analysis	7.5	9
6/23/19	Update ability to finance liabilities analysis	7.5	9
6/25/19	Update ability to finance liabilities analysis	8	9
6/26/19	Update ability to finance liabilities analysis	6	9
6/27/19	Update ability to finance liabilities analysis	7	9
6/28/19	Update ability to finance liabilities analysis	10	9
6/29/19	Update ability to finance liabilities analysis	6	9
6/30/19	Update ability to finance liabilities analysis	5	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>230.5</b>	
7/1/19	Update ability to finance liabilities analysis	8	9
7/2/19	Update ability to finance liabilities analysis	6	9
7/3/19	Update ability to finance liabilities analysis	6	9
7/4/19	Update ability to finance liabilities analysis	4	9
7/8/19	Update ability to finance liabilities analysis	8	9
7/9/19	Update ability to finance liabilities analysis	10	9
7/10/19	Update ability to finance liabilities analysis	9	9
7/11/19	Update ability to finance liabilities analysis	8	9
7/12/19	Update ability to finance liabilities analysis	8.5	9
7/15/19	Update ability to finance liabilities analysis	3	9
7/16/19	Update ability to finance liabilities analysis	9	9
7/17/19	Update ability to finance liabilities analysis	8	9
7/18/19	Update ability to finance liabilities analysis	5	9
7/19/19	Update ability to finance liabilities analysis	6.5	9
7/20/19	Update ability to finance liabilities analysis	4	9
7/21/19	Update ability to finance liabilities analysis	1	9
7/22/19	Update ability to finance liabilities analysis	7	9
7/23/19	Update ability to finance liabilities analysis	6	9
7/24/19	Update ability to finance liabilities analysis	7	9
7/25/19	Incorporation of updated business plan	8	9
7/26/19	Incorporation of updated business plan	5.5	9
7/27/19	Incorporation of updated business plan	4	9
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>141.5</b>	
8/12/19	Incorporation of updated business plan	8	9
8/13/19	Update ability to finance liabilities analysis	6	9
8/14/19	Update ability to finance liabilities analysis	7.5	9
8/15/19	Update ability to finance liabilities analysis	9	9
8/16/19	Update ability to finance liabilities analysis	6	9

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Luke Cummings (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/17/19	Update ability to finance liabilities analysis	7	9
8/18/19	Update ability to finance liabilities analysis	4	9
8/19/19	Update ability to finance liabilities analysis	7	9
8/20/19	Update ability to finance liabilities analysis	5.5	9
8/21/19	Update ability to finance liabilities analysis	8	9
8/22/19	Update ability to finance liabilities analysis	9	9
8/23/19	Update ability to finance liabilities analysis	3	9
8/26/19	Update ability to finance liabilities analysis	7	9
8/27/19	Update ability to finance liabilities analysis	7	9
8/28/19	Update ability to finance liabilities analysis	6	9
8/29/19	Update ability to finance liabilities analysis	7	9
8/30/19	Update ability to finance liabilities analysis	8	9
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>115.0</b>	
9/2/19	Analysis of Backstop proposal and exit financing options	4	8
9/3/19	Analysis of Backstop proposal and exit financing options	5	8
9/4/19	Analysis of Backstop proposal and exit financing options	3	8
9/9/19	Analysis of Backstop proposal and exit financing options	7	8
9/10/19	Analysis of Backstop proposal and exit financing options	4	8
9/11/19	Analysis of Backstop proposal and exit financing options	3	8
9/12/19	Analysis of Backstop proposal and exit financing options	3	8
9/13/19	Analysis of Backstop proposal and exit financing options	7	8
9/16/19	Analysis of Backstop proposal and exit financing options	3	8
9/17/19	Analysis of Backstop proposal and exit financing options	3	8
9/18/19	Analysis of Backstop proposal and exit financing options	6	8
9/19/19	Analysis of Backstop proposal and exit financing options	4	8
9/20/19	Analysis of Backstop proposal and exit financing options	6	8
9/23/19	Analysis of Backstop proposal and exit financing options	2	8
9/24/19	Analysis of Backstop proposal and exit financing options	4	8
9/25/19	Analysis of Backstop proposal and exit financing options	1	8
9/26/19	Analysis of Backstop proposal and exit financing options	5	8
9/27/19	Analysis of Backstop proposal and exit financing options	3	8
9/30/19	Analysis of Backstop proposal and exit financing options	3	8
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>76.0</b>	
10/1/19	Analysis of Backstop proposal and exit financing options	6	8
10/2/19	Analysis of Backstop proposal and exit financing options	3	8
10/3/19	Analysis of Backstop proposal and exit financing options	5	8
10/4/19	Analysis of Backstop proposal and exit financing options	7	8
10/7/19	Analysis of Backstop proposal and exit financing options	4	8
10/8/19	NOL and tax analysis	7	9
10/10/19	NOL and tax analysis	3	9
10/11/19	NOL and tax analysis	6	9
10/14/19	NOL and tax analysis	6	9
10/15/19	NOL and tax analysis	4	9
10/16/19	NOL and tax analysis	7	9
10/17/19	Plan of Reorganization Overview analysis	5	9
10/18/19	Plan of Reorganization Overview analysis	4	9
10/21/19	NOL and tax analysis	6	9
10/22/19	NOL and tax analysis	5	9
10/23/19	NOL and tax analysis	7	9
10/24/19	NOL and tax analysis	4	9
10/25/19	NOL and tax analysis	3	9
10/28/19	Municipalization analysis per proposal from various CA mayors	3	6
10/29/19	Municipalization analysis per proposal from various CA mayors	4	6
10/30/19	Municipalization analysis per proposal from various CA mayors	6	6
10/31/19	Municipalization analysis per proposal from various CA mayors	3	6
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>108.0</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
April 1, 2020 - April 30, 2020

Leah Friedman (Associate)			
Date	Description of Work	Hours	Code
5/24/20	Governance Roadshow Overview	3	8
5/25/20	Governance Roadshow Overview	4	8
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>7.0</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
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Liam Fine (Financial Analyst)			
Date	Description of Work	Hours	Code
6/3/19	Update ability to finance liabilities analysis	6.0	9
6/4/19	Update ability to finance liabilities analysis	6.0	9
6/5/19	Update ability to finance liabilities analysis	3.0	9
6/6/19	Update ability to finance liabilities analysis	4.0	9
6/7/19	Update ability to finance liabilities analysis	2.0	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>21.0</b>	
7/22/19	Update ability to finance liabilities analysis	4	9
7/23/19	Update ability to finance liabilities analysis	6	9
7/24/19	Update ability to finance liabilities analysis	6	9
7/25/19	Update ability to finance liabilities analysis	6	9
7/26/19	Update ability to finance liabilities analysis	8	9
7/29/19	Update ability to finance liabilities analysis	10	9
7/30/19	Update ability to finance liabilities analysis	10	9
7/31/19	Update ability to finance liabilities analysis	10	9
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>60.0</b>	
8/1/19	Update ability to finance liabilities analysis	10	9
8/2/19	Update ability to finance liabilities analysis	12	9
8/5/19	Update ability to finance liabilities analysis	9	9
8/6/19	Update ability to finance liabilities analysis	7	9
8/7/19	Update ability to finance liabilities analysis	10	9
8/8/19	Update ability to finance liabilities analysis	11	9
8/9/19	Update ability to finance liabilities analysis	7	9
8/12/19	Update ability to finance liabilities analysis	9	9
8/13/19	Update ability to finance liabilities analysis	5	9
8/14/19	Update ability to finance liabilities analysis	6	9
8/15/19	Business plan analysis	5	9
8/18/19	Business plan analysis	6	9
8/19/19	Business plan analysis	8	9
8/20/19	Business plan analysis	6	9
8/21/19	Business plan analysis	6	9
8/22/19	Business plan analysis	4	9
8/23/19	Business plan analysis	4	9
8/26/19	Update ability to finance liabilities analysis	4	9
8/27/19	Update ability to finance liabilities analysis	6	9
8/28/19	Update ability to finance liabilities analysis	4	9
8/29/19	Update ability to finance liabilities analysis	4	9
8/30/19	Update ability to finance liabilities analysis	6	9
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>149.0</b>	
9/2/19	Analysis of Backstop proposal and exit financing options	4	8
9/3/19	Analysis of Backstop proposal and exit financing options	6	8
9/4/19	Analysis of Backstop proposal and exit financing options	5	8
9/9/19	Analysis of Backstop proposal and exit financing options	5	8
9/10/19	Analysis of Backstop proposal and exit financing options	6	8
9/11/19	Analysis of Backstop proposal and exit financing options	4	8
9/23/19	Analysis of Backstop proposal and exit financing options	8	8
9/24/19	Analysis of Backstop proposal and exit financing options	6	8
9/25/19	Analysis of Backstop proposal and exit financing options	6	8
9/26/19	Analysis of Backstop proposal and exit financing options	5	8
9/27/19	Analysis of Backstop proposal and exit financing options	6	8
9/30/19	Analysis of Backstop proposal and exit financing options	8	8
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>69.0</b>	
10/1/19	Case study on historical municipalization	8	9
10/2/19	Case study on historical municipalization	6	9
10/3/19	Case study on historical municipalization	6	9
10/4/19	Case study on historical municipalization	4	9
10/7/19	Case study on historical municipalization	6	9
10/8/19	NOL and tax analysis	4	9
10/10/19	NOL and tax analysis	4	9
10/11/19	NOL and tax analysis	5	9
10/14/19	Update ability to finance liabilities analysis	6	9
10/15/19	NOL and tax analysis	4	9
10/16/19	NOL and tax analysis	4	9
10/17/19	Plan of Reorganization Overview analysis	5	9
10/18/19	Plan of Reorganization Overview analysis	7	9

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Liam Fine (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
10/21/19	NOL and tax analysis	7	9
10/22/19	NOL and tax analysis	6	9
10/23/19	NOL and tax analysis	5	9
10/24/19	Update ability to finance liabilities analysis	5	9
10/25/19	Update ability to finance liabilities analysis	5	9
10/27/19	Historical PG&E Dividend analysis	4	9
10/28/19	Municipalization analysis per proposal from various CA mayors	6	7
10/29/19	Municipalization analysis per proposal from various CA mayors	6	7
10/31/19	Municipalization analysis per proposal from various CA mayors	4	7
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>117.0</b>	
11/1/19	Municipalization analysis per rumored proposal from various CA mayors	5	7
11/4/19	Municipalization analysis per proposal from various CA mayors	5	7
11/5/19	Municipalization analysis per proposal from various CA mayors	7	7
11/6/19	Municipalization analysis per proposal from various CA mayors	8	7
11/7/19	Municipalization analysis per proposal from various CA mayors	8	7
11/8/19	Municipalization analysis per proposal from various CA mayors	7	7
11/11/19	Update ability to finance liabilities analysis	6	9
11/12/19	Update ability to finance liabilities analysis	4	9
11/13/19	Update ability to finance liabilities analysis	8	9
11/14/19	Analysis of Backstop proposal and exit financing options	9	8
11/15/19	Analysis of Backstop proposal and exit financing options	9	8
11/16/19	Analysis of Backstop proposal and exit financing options	10	8
11/17/19	Analysis of Backstop proposal and exit financing options	10	8
11/18/19	Analysis of Backstop proposal and exit financing options	6	8
11/19/19	Analysis of Backstop proposal and exit financing options	5	8
11/20/19	Analysis of Backstop proposal and exit financing options	6	8
11/21/19	Analysis of Backstop proposal and exit financing options	6	8
11/22/19	Analysis of Backstop proposal and exit financing options	6	8
11/25/19	Analysis of Backstop proposal and exit financing options	4	8
11/26/19	Analysis of Backstop proposal and exit financing options	5	8
11/27/19	Modeling/assessing a refreshed Company business plan	8	9
11/28/19	Modeling/assessing a refreshed Company business plan	8	9
11/29/19	Modeling/assessing a refreshed Company business plan	2	9
11/30/19	Modeling/assessing a refreshed Company business plan	2	9
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>154.0</b>	
12/1/19	Modeling/assessing a refreshed Company business plan	8	9
12/2/19	Modeling/assessing a refreshed Company business plan	6	9
12/3/19	Modeling/assessing a refreshed Company business plan	6	9
12/4/19	Modeling/assessing a refreshed Company business plan	10	9
12/5/19	Modeling/assessing a refreshed Company business plan	5	9
12/6/19	Modeling/assessing a refreshed Company business plan	5	9
12/9/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/10/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/11/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/12/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
12/13/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/14/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	8	9
12/16/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/17/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/18/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/19/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
12/20/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/23/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/24/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
12/25/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
12/26/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	8	9
12/27/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
12/28/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/29/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
12/30/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
12/31/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>142.0</b>	
1/2/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/3/20	Board of Directors Call; Discussion of Credit Metrics	4	9
1/5/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	10	9



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

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PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Liam Fine (Financial Analyst)			
Date	Description of Work	Hours	Code
3/27/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
3/30/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	9	9
3/31/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>131.0</b>	
4/1/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/2/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/3/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/6/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
4/7/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/8/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/9/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/10/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/13/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
4/14/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
4/15/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
4/16/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
4/17/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
4/20/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/21/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/22/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/23/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
4/24/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/25/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/27/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
4/28/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
4/29/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
4/30/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>63.0</b>	
5/1/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
5/4/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
5/5/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
5/6/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
5/7/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
5/8/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
5/10/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	1	9
5/11/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	1	9
5/12/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	2	9
5/13/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
5/14/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
5/15/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
5/18/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
5/19/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
5/20/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	1	9
5/21/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	1	9
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>41.0</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
6/1/19	Internal game planning discussion	1	1
6/1/19	Capital structure analysis	3	6
6/1/19	Exit financing analysis	4	8
6/2/19	Internal game planning discussion	1	1
6/2/19	Capital structure analysis	3	6
6/2/19	Exit financing analysis	3	8
6/3/19	Internal POR modeling discussion	2	3
6/3/19	Diligence team meeting	1.5	1
6/3/19	Business plan discussion	1.5	2
6/4/19	PG&E advisor recurring call	1	1
6/4/19	Internal discussion/analysis to prepare for meeting with Governor's advisors	1	6
6/4/19	Discussion with advisors regarding exit financing	0.5	8
6/4/19	Preparation of Board materials	1.5	6
6/5/19	Aggregation of hours	3	1
6/5/19	Exit financing discussion with Company's advisors	1	8
6/5/19	Internal game planning discussion for preparation of Board materials	1	1
6/5/19	Diligence team meeting	1.5	1
6/5/19	Preparation of Board materials	5	6
6/6/19	PG&E advisor recurring call	1	1
6/6/19	Preparation of Board materials	5	6
6/7/19	Capital structure analysis with Company	1	6
6/7/19	Exit financing discussion with Company advisors	2	8
6/7/19	Exit financing analysis	3	8
6/8/19	Preparation of Board materials	3	6
6/9/19	Preparation of Board materials	3	6
6/10/19	Analysis related to business plan	2	2
6/10/19	Tax considerations analysis	1	9
6/10/19	Capital structure analysis	6	6
6/11/19	PG&E advisor recurring call	1	1
6/11/19	Analysis related to business plan	1	2
6/11/19	Development of board materials	1	6
6/12/19	Diligence team meeting	1.5	1
6/12/19	Discussion with AlixPartners	1	1
6/12/19	Tax analysis	1.5	9
6/12/19	Discussion with PJT	1	1
6/13/19	Discussion with UCC professionals	0.5	1
6/13/19	Diligence team meeting	1	1
6/13/19	Development of board materials	5	6
6/14/19	Exit financing discussion with Company	1	1
6/14/19	Exit financing analysis	6	8
6/15/19	Preparation of Board materials	5	6
6/16/19	Diligence team meeting	1	1
6/16/19	Development of board materials	5	6
6/16/19	PG&E advisor recurring call	1	1
6/17/19	Wildfire fund analysis	2	6
6/17/19	Preparation of Board materials	3	6
6/18/19	Insurance analysis	2	9
6/18/19	PG&E advisor recurring call	1	1
6/18/19	Wildfire fund analysis	2	6
6/19/19	Business plan discussion with AlixPartners	3	2
6/19/19	Exit financing analysis	2	8
6/20/19	PG&E advisor recurring call	1	1
6/20/19	Preparation of materials for rating agency	4	6
6/21/19	Credit rating analysis	2	6
6/22/19	Preparation of Board materials	2	6
6/22/19	Business model discussion	1	2
6/22/19	Capital structure analysis	5	6
6/23/19	Preparation of Board materials	2	6
6/24/19	Business plan discussion with AlixPartners	1.5	2
6/24/19	Peer credit rating analysis	1	6
6/24/19	Capital structure analysis	6	6
6/25/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	9	3
6/25/19	Exit financing analysis	3	8
6/25/19	PG&E advisor recurring call	1	1
6/26/19	Analysis of ad-hoc noteholders motion to terminate exclusivity and POR term sheet	8	3
6/26/19	Restructuring subcommittee meeting	1	1
6/26/19	Exit financing analysis	4	8
6/27/19	Discussion with equity holders advisors	1	1

PG&E Corp.  
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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
6/27/19	PG&E advisor recurring call	1	1
6/27/19	Discussion with UCC professionals	1	1
6/27/19	Capital structure analysis	6	6
6/28/19	Business plan discussion with AlixPartners	1	1
6/28/19	Development of Board materials	6	6
6/29/19	Development of Board materials	7	6
6/30/19	Internal game planning discussion	1	1
6/30/19	Exit financing analysis	3	8
6/30/19	Development of Board materials	4	6
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>193.5</b>	
7/1/19	Discussion with equity holders advisors	1	1
7/1/19	Exit financing analysis	7	8
7/2/19	PG&E advisor recurring call	1	1
7/2/19	Discussion with equity holder advisors	1	1
7/2/19	Internal exit financing discussion	2	8
7/3/19	Call with diligence team	1	1
7/3/19	Discussion with equity holders advisors	1	1
7/3/19	Restructuring subcommittee meeting	1.5	1
7/5/19	Discussion with equity holders advisors	1	1
7/6/19	Exit financing analysis	1	8
7/7/19	Exit financing analysis	1	8
7/8/19	Internal team catchup	1	1
7/8/19	Exit scenarios discussion with Company	1	1
7/9/19	PG&E advisor recurring call	1	1
7/9/19	Meeting with Subrogation advisors	1	1
7/10/19	Analysis of inbound exit financing proposals	3	8
7/10/19	Modeling discussion with Company and advisors	1.5	6
7/11/19	PG&E advisor recurring call	1	1
7/11/19	Advisor discussion for exclusivity motion	1	3
7/11/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/11/19	Liquidation analysis discussion with Alix	1	6
7/11/19	Exit financing meeting with RBC	2.5	8
7/11/19	Discussion with equity holders advisors	1	1
7/11/19	Catch up with Alix	1	1
7/11/19	Analysis of key stakeholders and holdings	3.5	6
7/12/19	Fresh start accounting discussion with Company advisors	1	2
7/12/19	Board meeting	1.5	1
7/12/19	Case timeline analysis	2.5	9
7/12/19	Analysis of key stakeholders and holdings	1	6
7/13/19	Preparation of materials for Ducera meeting	6	9
7/13/19	Case timeline analysis	2	9
7/14/19	Internal team gameplanning discussion	1.5	1
7/14/19	Preparation of Board materials	4	9
7/14/19	Preparation of materials for Ducera meeting	3	9
7/15/19	Meeting with Rothschild	2	1
7/15/19	Case timeline analysis	2	9
7/15/19	Call with Centerview	1	1
7/15/19	Board subcommittee meeting	1.5	1
7/15/19	Discussion with equity holders advisors	1	1
7/15/19	Analysis of key stakeholders and holdings	3.5	6
7/16/19	Exit financing discussion with CS	1	8
7/16/19	PG&E advisor recurring call	1	1
7/16/19	Discussion with equity holder advisors	1	1
7/16/19	Accrued interest analysis	7	6
7/16/19	Board call	1	2
7/17/19	Internal sources and uses discussion	1	9
7/17/19	Meeting with Ducera and Paul Weiss	4	1
7/17/19	Discussion with equity holder advisors	1	1
7/17/19	Internal modeling discussion	1	9
7/17/19	Hours collection and processing	3	3
7/17/19	Accrued interest analysis	2	6
7/18/19	Modeling session with PJT	1	9
7/18/19	Discussion with equity holder advisors	1	1
7/18/19	Accrued interest analysis	2	6
7/18/19	Discussion of accrued interest analysis with AlixPartners	2	1
7/19/19	DIP forecasting and analysis	2	8
7/19/19	Discussion of DIP and accrued interest with AlixPartners	2	1

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
7/19/19	PG&E Board call	1	1
7/19/19	Credit rating analysis discussion with PG&E	1	9
7/20/19	Internal game planning discussion	1	1
7/20/19	Sources and uses analysis	2	9
7/21/19	Dataroom diligence management	2	1
7/21/19	Emergence financing analysis	6	8
7/22/19	Sources and uses analysis	2	9
7/22/19	Analysis of key stakeholders and holdings	2	6
7/22/19	Cost of debt analysis	2	6
7/22/19	Exit financing analysis	3	8
7/22/19	Preparation for Tomer Perry declaration	2	4
7/22/19	Preparation for Ken Ziman declaration	2	4
7/23/19	Modeling session with PJT	1	9
7/23/19	Discussion with equity holder advisors	1	1
7/23/19	Preparation for Jim Mesterharm declaration	2	4
7/23/19	Analysis of Ad Hoc Noteholder Group term sheet	1	3
7/23/19	Court hearings	2	4
7/24/19	Discussion with Guggenheim	1	1
7/24/19	Court hearings	2	4
7/24/19	Discussion with equity holder advisors	1	1
7/24/19	Hours collection and processing	3	3
7/25/19	CPUC protocol discussion with PG&E advisors	1	1
7/25/19	PG&E advisor recurring call	1	1
7/25/19	Call with PG&E advisors, UCC advisors, and PG&E management	1	1
7/25/19	Analysis of key stakeholders and holdings	2	6
7/25/19	Sources and uses analysis	4	9
7/25/19	DIP forecasting and analysis	2	8
7/26/19	Catch up with AlixPartners	1	1
7/26/19	Preparation of materials for Guggenheim	1	9
7/26/19	Discussion of corporate model with PG&E	1	2
7/26/19	Discussion with equity holder advisors	1	1
7/26/19	POR proposal comparison	3	9
7/26/19	Analysis of key stakeholders and holdings	2	6
7/26/19	DIP forecasting and analysis	2	8
7/27/19	Compilation of materials sent to Board and Management	6	9
7/28/19	Compilation of materials sent to Board and Management	3	9
7/28/19	Sources and uses analysis	2	6
7/29/19	Discussion with equity holder advisors	1	1
7/29/19	Exit financing analysis	2	8
7/29/19	Securitization analysis for Ducera	3	8
7/29/19	Compilation of materials sent to Board and Management	1	9
7/30/19	PG&E advisor recurring call	1	1
7/30/19	Internal strategy discussion	2	1
7/30/19	Restructuring subcommittee meeting	2	1
7/30/19	Liquidity forecast analysis	3	9
7/31/19	PG&E advisor recurring call	1	1
7/31/19	Sources and uses analysis	3	6
7/31/19	Exit financing analysis	3	8
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>200.5</b>	
8/1/19	PG&E advisor recurring call	1	1
8/1/19	Discussion with equity holder advisors	1	1
8/1/19	Exit financing analysis	4	8
8/1/19	Accrued interest analysis	3	6
8/2/19	Discussion with equity holder advisors	1	1
8/2/19	Compilation of materials sent to Board and Management	2	9
8/2/19	Exit financing analysis	5	8
8/7/19	Accrued interest analysis and discussion with AlixPartners	1	6
8/11/19	Internal regroup with team	1	1
8/13/19	Internal regroup with team	1	1
8/14/19	Discussion with equity holder advisors	1	1
8/14/19	Internal regroup with team	3	1
8/15/19	Exit financing bridge discussion with AlixPartners	1	1
8/15/19	Analysis of ad-hoc group term sheet	2	3
8/15/19	Preparation of materials for meeting with Ducera	5	9
8/16/19	Preparation of materials rating agency presentation	4	9
8/16/19	Discussion with equity holder advisors	1	1
8/16/19	Make-whole and accrued interest analysis	3	6

**PG&E Corp.**  
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<b>Kevin Hatch (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/17/19	Make-whole and accrued interest analysis	3	6
8/17/19	Preparation of materials for upcoming board meeting	3	9
8/18/19	Refinancing analysis	2	6
8/19/19	Discussion with equity holder advisors	1	1
8/19/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/19/19	Rating agency presentation development	3	9
8/20/19	Discussion with equity holder advisors	1	1
8/20/19	Rating agency presentation development	5	9
8/20/19	PG&E advisor recurring call	1	1
8/21/19	Internal discussion regarding equity holder negotiations	5	1
8/22/19	Make-whole and accrued interest analysis	3	6
8/22/19	Meeting with Ducera	1.5	1
8/22/19	PG&E advisor recurring call	1	1
8/23/19	Sensitivities analysis with AlixPartners	1	1
8/23/19	Discussion with equity holder advisors	1	1
8/23/19	Preparation of equity backstop commitment materials	2	1
8/24/19	Analysis of inbound debt financing proposals	4	6
8/26/19	Internal team regroup and game planning discussion	1	1
8/26/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/26/19	Analysis of inbound debt financing proposals	2	6
8/26/19	Collection of Lazard hours	2	1
8/27/19	Exit financing discussion with PG&E	2	1
8/27/19	PG&E advisor recurring call	1	1
8/27/19	Make-whole and accrued interest analysis	4	6
8/28/19	PG&E ROE analysis	3	9
8/28/19	Meeting with AlixPartners to discuss operating forecast	1	1
8/28/19	PG&E POR development	1	1
8/28/19	Exit financing analysis	3	8
8/29/19	PG&E advisor recurring call	1	1
8/29/19	Discussion with equity holder advisors	1	1
8/29/19	Analysis of recovery to GUCs under various scenarios	3	9
8/30/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/30/19	Discussion with equity holder advisors	1	1
8/30/19	Business plan discussion with PG&E	1	1
8/30/19	Debt refinancing analysis	4	6
8/31/19	Debt refinancing analysis	9	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>120.5</b>	
9/1/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/1/19	Debt Refinancing Analysis	6	6
9/1/19	Exit Financing Analysis	1	8
9/2/19	Make-whole and accrued interest analysis	3	6
9/2/19	Exit Financing Analysis	2	8
9/2/19	POR and disclosure statement discussion with PG&E and Weil	1	1
9/2/19	Discussion with equity holder advisors	1	1
9/3/19	POR Debt Treatment Analysis	4	6
9/3/19	Discussion with equity holder advisors	1	1
9/3/19	Discussion Regarding Exit Financing	0.5	6
9/4/19	Creation of Materials for Finance Committee	1	9
9/4/19	Compilation of Materials for Management	1	9
9/4/19	Bank Debt Analysis and Material Creation	8	8
9/4/19	POR and disclosure statement discussion with PG&E and Weil	1	1
9/5/19	Finance Committee Material Creation	5	6
9/5/19	Wildfire Claim Analysis and Presentation Creation	5.5	6
9/5/19	Discussion with equity holder advisors	0.5	1
9/5/19	Rights Offering Analysis	4	8
9/6/19	Finance Committee Material Creation	3	6
9/6/19	Rights Offering Fee Analysis	3	6
9/6/19	Equity Backstop Analysis	2	6
9/6/19	Discussion with equity holder advisors	0.5	1
9/7/19	Debt refinancing analysis	5	6
9/8/19	Equity Backstop Analysis	4	6
9/9/19	Wildfire Claim Analysis and Presentation Creation	3	6
9/10/19	Wildfire Claim Analysis and Presentation Creation	2	6
9/10/19	Accrued Interest Analysis	2	6
9/10/19	Emergence Sources and Uses Analysis	2	8
9/11/19	Utility Benchmark Analysis	2	9
9/11/19	Sources and Uses Analysis	3	8



PG&E Corp.  
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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
9/11/19	Equity Backstop Analysis and Process Work	1	8
9/12/19	Equity Backstop Analysis and Process Work	4	8
9/14/19	Plan Financing Sources and Uses	1	8
9/18/19	Equity Backstop Analysis and Process Work	2	8
9/19/19	Equity Backstop Analysis and Process Work	9	8
9/20/19	Equity Backstop Analysis and Process Work	10	8
9/21/19	Ad Hoc Noteholder Plan Analysis and Review	8	4
9/22/19	Debt Savings Analysis	8	9
9/23/19	Lazard Hours Compilation and Preparation for Fee Application	6	3
9/23/19	Yield Analysis	3	8
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/23/19	Lazard Hours Compilation and Preparation for Fee Application	4	3
9/24/19	Equity Backstop Analysis and Process Work	5	8
9/24/19	PG&E / Lazard / Ducera Financing Discussion	1	1
9/24/19	Debt Savings Analysis	3	9
9/24/19	Yield Analysis	1	8
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	3	4
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	7	4
9/25/19	Equity Backstop Analysis and Process Work	5	8
9/26/19	Equity Backstop Analysis and Process Work	4	8
9/26/19	Financing Discussion Regarding Documentation	2	9
9/26/19	PG&E advisor recurring call	0.5	1
9/26/19	Discussion Regarding Deposition / Exclusivity with Weil and Cravath	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	7	8
9/27/19	Equity Backstop Analysis and Process Work	5	8
9/27/19	Long-term debt financing analysis	3	8
9/27/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
9/27/19	NOL Analysis	2	8
9/28/19	Equity Backstop Analysis and Process Work	3	8
9/28/19	Debt financing analysis	3	8
9/28/19	Lazard team regroup	0.5	1
9/29/19	Equity Backstop Analysis and Process Work	6.5	8
9/29/19	Lazard team regroup	1	1
9/30/19	Equity Backstop Analysis and Process Work	4	8
9/30/19	Lazard team regroup	1	1
9/30/19	POR and disclosure statement discussion with PG&E and Weil	1	1
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>203.5</b>	
10/1/19	Bridge Financing Discussion with PG&E	0.5	1
10/1/19	Bank Financing Analysis and Material Creation	9	8
10/1/19	Bondholder Analysis	4.5	8
10/2/19	Bank Organization Discussion	0.5	1
10/2/19	Commitment Term Analysis for Backstop	9.5	9
10/3/19	Historical Security Performance Creation and Analysis	5	9
10/3/19	Bridge Financing Comparison and Analysis	10	9
10/4/19	Bridge Financing Comparison and Analysis	8	9
10/4/19	Cash on Emergence Call	0.5	1
10/4/19	Bridge Financing Comparison and Analysis	10.5	9
10/6/19	Declaration Editing	3	6
10/7/19	Tax Discussion with PJT	0.5	1
10/7/19	Declaration Editing	4	6
10/7/19	POR / DS Discussion with Weil	0.5	1
10/7/19	Financial Modeling Diligence Call with Banks	1	1
10/8/19	Preparation of Board / Management Materials	7	6
10/9/19	Preparation of Board / Management Materials	8	6
10/9/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Preparation of Board / Management Materials	5	6
10/10/19	POR / DS Discussion with Weil	0.5	1
10/11/19	Bridge Financing Comparison and Analysis	4	9
10/11/19	Preparation of Board / Management Materials	6	6
10/12/19	Interest Cost Comparison Discussion	0.5	1
10/12/19	CPUC Material Compilation	2	9
10/13/19	CPUC Material Compilation	4	9
10/13/19	Fee Side by Side Analysis	6.5	9
10/14/19	NOL Monetization Discussion	0.5	1
10/14/19	CPUC Material Compilation	2	9
10/15/19	Recurring Advisor Call	1	1
10/15/19	Modeling Session with Ducera	1	1



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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
10/15/19	NOL Analysis	2	6
10/16/19	NOL Monetization Discussion	0.5	1
10/16/19	POR / DS Discussion with Weil	0.5	1
10/16/19	Financing Proposal Comparison	4	6
10/17/19	Exit Financing Related Analysis	2.5	9
10/17/19	Recurring Advisor Call	1	1
10/21/19	Recurring Advisor Call	1	1
10/22/19	Creation of Materials of CPUC Related Materials	7.5	6
10/22/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
10/22/19	Creation of Materials of CPUC Related Materials	7.5	6
10/24/19	Recurring Advisor Call	1	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/25/19	Discussion with AlixPartners	1	1
10/25/19	Preparation of Board / Management Materials	7	6
10/29/19	Recurring Advisor Call	0.5	1
10/31/19	Meeting with JPM	2	1
10/31/19	POR / DS Discussion with Weil	0.5	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>155.0</b>	
11/1/19	Preparation of Finance Committee Materials	1.5	6
11/1/19	Board Call	1.5	2
11/1/19	Discussion with equity holder advisors	0.5	1
11/2/19	Preparation of Board / Management Materials	3	6
11/3/19	Preparation of Finance Committee Materials	6.5	6
11/3/19	Internal Call	0.5	1
11/3/19	Call with Cravath	1	1
11/4/19	Internal Call	0.5	1
11/4/19	Discussion with equity holder advisors	0.5	1
11/4/19	POR / DS Discussion with Weil	0.5	1
11/4/19	Capital Structure Analysis	6	6
11/5/19	Internal Call	1.5	1
11/5/19	Call with Company & Advisors	1	8
11/5/19	Recurring Advisor Call	1	1
11/5/19	Exit financing analysis	4	8
11/6/19	POR / DS Discussion with Weil	0.5	1
11/6/19	Capital Structure Analysis	6.5	6
11/7/19	Recurring Advisor Call	1	1
11/7/19	Capital Structure Analysis	4.5	6
11/7/19	POR / DS Discussion with Weil	1	1
11/8/19	Discussion with equity holder advisors	0.5	1
11/8/19	Capital Structure Analysis	2	6
11/8/19	Trading Performance Analysis	3.5	9
11/9/19	POR Analysis	10	8
11/10/19	POR Analysis	12.5	8
11/11/19	Internal Call	0.5	1
11/11/19	Capital Structure Analysis	5.5	6
11/11/19	POR Analysis	3	8
11/12/19	Capital Structure Analysis	4	6
11/12/19	Recurring Advisor Call	1	1
11/12/19	Exit financing analysis	2	8
11/13/19	Internal Call	1	1
11/13/19	Discussion with equity holder advisors	0.5	1
11/13/19	Preparation of Board / Management Materials	3.5	6
11/14/19	Internal Call	1	1
11/14/19	Recurring Advisor Call	1	1
11/14/19	Creation of Materials for the Governor Meeting	3	6
11/15/19	Call with Alix & PJT	0.5	8
11/15/19	Call with Alix & Management	0.5	8
11/15/19	Call with PJT	0.5	8
11/15/19	Call with CPUC	1	8
11/15/19	Call with JPM	1	8
11/15/19	Call with Management	0.5	8
11/16/19	Internal Call	0.5	1
11/16/19	Call with JPM	1.5	8
11/16/19	Board Meeting	2	2
11/16/19	Creation of Materials for the Governor Meeting	5	6
11/17/19	Internal Calls	1	1
11/17/19	Tax Discussion with PJT	1	8

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
11/17/19	Call with Management & Advisors	0.75	8
11/17/19	Call with PJT	1	8
11/17/19	Equity Backstop Analysis and Process Work	5	8
11/17/19	Creation of Materials for the Governor Meeting	2.5	6
11/18/19	Calls with JPM	3	1
11/18/19	Discussion with equity holder advisors	0.5	1
11/18/19	POR / DS Discussion with Weil	0.5	1
11/18/19	Equity Backstop Analysis and Process Work	2	8
11/19/19	Recurring Advisor Call	1	1
11/19/19	Diligence Call	1	8
11/19/19	Equity Backstop Analysis and Process Work	3.5	8
11/20/19	Meeting with PJT	2	8
11/20/19	Discussion with equity holder advisors	0.5	1
11/20/19	Call with JPM & Management	1	8
11/20/19	Internal Call	1	1
11/20/19	Equity Backstop Analysis and Process Work	4	8
11/21/19	Recurring Advisor Call	1	1
11/21/19	Call with Management	1	8
11/21/19	Discussion with equity holder advisors	0.5	1
11/21/19	Equity Backstop Analysis and Process Work	4	8
11/22/19	Equity Backstop Analysis and Process Work	3.5	8
11/23/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Call with Weil	0.5	8
11/24/19	Equity Backstop Analysis and Process Work	1	8
11/24/19	Cost of Debt Analysis	1	6
11/25/19	Call with Alix	1	8
11/25/19	Discussion with equity holder advisors	0.5	1
11/25/19	POR / DS Discussion with Weil	0.5	1
11/25/19	Equity Backstop Analysis and Process Work	5	8
11/26/19	Equity Backstop Analysis and Process Work	5.5	8
11/27/19	Tax Call with PJT	1	8
11/27/19	POR / DS Discussion with Weil	0.5	1
11/27/19	Equity Backstop Analysis and Process Work	2	8
11/28/19	Discussion with equity holder advisors	0.5	1
11/28/19	Recurring Advisor Call	1	1
11/29/19	Internal Call	0.5	1
11/29/19	Discussion with equity holder advisors	0.5	1
11/29/19	Equity Backstop Analysis and Process Work	2	8
11/30/19	Internal Call	0.5	1
11/30/19	Equity Backstop Analysis and Process Work	3	8
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>179.3</b>	
12/1/19	Exit financing analysis	2	8
12/2/19	POR / DS Discussion with Weil	0.5	1
12/2/19	Exit financing analysis	1	8
12/2/19	Sources and uses analysis	3	6
12/3/19	Discussion with equity holder advisors	0.5	1
12/3/19	Discussion with Weil	1	1
12/3/19	Sources and uses analysis	0.5	8
12/3/19	Diligence data request	1	1
12/3/19	Sources and uses analysis	3	6
12/4/19	Diligence data discussion	1	1
12/4/19	Gathering data for diligence requests	1	6
12/4/19	Capital Structure Analysis	3.5	6
12/4/19	Discussion with equity holder advisors	0.5	1
12/4/19	Sources and uses analysis	2	6
12/4/19	Equity backstop discussions	1	1
12/5/19	Recurring Advisor Call	1	1
12/5/19	Capital Structure Analysis	6	6
12/5/19	Equity backstop discussions	1	1
12/6/19	Recurring Advisor Call	1	1
12/7/19	Capital Structure Analysis	2	6
12/8/19	Development of Board materials	2	8
12/9/19	Internal team regroup	1	1
12/9/19	Development of Board materials	4.5	6
12/9/19	POR / DS Discussion with Weil	0.5	1
12/10/19	Discussion with equity holder advisors	2	1
12/10/19	Capital Structure Analysis	4.5	6

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
12/10/19	Discussion with equity holder advisors	0.5	1
12/11/19	Discussion with equity holder advisors	0.5	1
12/11/19	Exit financing analysis	7.5	8
12/12/19	Discussion with equity holder advisors	1	1
12/13/19	Exit financing analysis	6	8
12/16/19	POR / DS Discussion with Weil	0.5	1
12/16/19	Discussion with equity holder advisors	0.5	1
12/16/19	Preparation of board materials	7	8
12/17/19	Discussion with equity holder advisors	0.5	1
12/17/19	Capital Structure Analysis	3.5	6
12/18/19	Discussion with equity holder advisors	0.5	1
12/18/19	Sources and uses analysis	6.5	8
12/19/19	Discussion with equity holder advisors	0.5	1
12/19/19	Preparation of board materials	2.5	8
12/20/19	Preparation of discussion materials	3	6
12/21/19	Preparation of discussion materials	12	8
12/22/19	Preparation of discussion materials	12	9
12/23/19	POR / DS Discussion with Weil	0.5	1
12/23/19	Discussion with equity holder advisors	0.5	1
12/23/19	Sources and uses analysis	11	6
12/24/19	Discussion with equity holder advisors	0.5	1
12/24/19	Capital Structure Analysis	4.5	6
12/25/19	Exit financing analysis	1	8
12/26/19	Discussion with equity holder advisors	0.5	1
12/26/19	Discussion with equity holder advisors	0.5	1
12/26/19	Preparation of discussion materials	12	9
12/27/19	Preparation of discussion materials	5	9
12/28/19	Sources and uses analysis	5	6
12/29/19	Preparation of discussion materials	6	9
12/30/19	Discussion with equity holder advisors	0.5	1
12/31/19	Discussion with equity holder advisors	0.5	1
12/31/19	Preparation of discussion materials	3	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>162.5</b>	
1/2/20	Discussion with equity holder advisors	0.5	1
1/2/20	Internal team regroup	1	1
1/3/20	Preparation of discussion materials	2	9
1/6/20	POR / DS Discussion with Weil	0.5	1
1/6/20	Preparation of discussion materials	2.5	9
1/7/20	Discussion with equity holder advisors	0.5	1
1/7/20	Capital structure analysis	6.5	6
1/8/20	POR / DS Discussion with Weil	0.5	1
1/8/20	Exit financing analysis	6.5	8
1/9/20	Discussion with equity holder advisors	0.5	1
1/9/20	Preparation of discussion materials	4.5	9
1/10/20	Preparation of discussion materials	8	9
1/11/20	Preparation of discussion materials	5	9
1/12/20	Preparation of discussion materials	9	9
1/13/20	POR / DS Discussion with Weil	0.5	1
1/13/20	Discussion with equity holder advisors	0.5	1
1/13/20	Capital structure analysis	5.5	6
1/14/20	Discussion with equity holder advisors	0.5	1
1/14/20	Exit financing analysis	7	1
1/15/20	POR / DS Discussion with Weil	0.5	1
1/15/20	Exit financing analysis	7.5	8
1/16/20	POR / DS Discussion with Weil	0.5	1
1/16/20	Internal team regroup	2	1
1/17/20	Preparation of discussion materials	4	6
1/18/20	Preparation of discussion materials	12	8
1/19/20	Preparation of discussion materials	9	9
1/20/20	POR / DS Discussion with Weil	0.5	1
1/20/20	Cost of debt analysis	4	8
1/20/20	Discussion with equity holder advisors	0.5	1
1/21/20	POR / DS Discussion with Weil	0.5	1
1/21/20	Exit financing analysis	5	8
1/21/20	Discussion with equity holder advisors	0.5	1
1/22/20	POR / DS Discussion with Weil	0.5	1
1/22/20	Preparation of discussion materials	5	9

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
1/22/20	Discussion with equity holder advisors	0.5	1
1/23/20	Discussion with equity holder advisors	0.5	1
1/23/20	Capital structure analysis	6	6
1/24/20	Exit financing analysis	7	8
1/25/20	Preparation of discussion materials	9	9
1/26/20	Preparation of discussion materials	2	9
1/27/20	POR / DS Discussion with Weil	0.5	1
1/27/20	Discussion with equity holder advisors	0.5	1
1/27/20	Preparation of discussion materials	3	9
1/27/20	Discussion with equity holder advisors	0.5	1
1/28/20	Discussion with equity holder advisors	0.5	1
1/28/20	Exit financing analysis	4.5	8
1/29/20	POR / DS Discussion with Weil	0.5	1
1/29/20	Sources and uses analysis	6	6
1/29/20	Discussion with equity holder advisors	0.5	1
1/30/20	Discussion with equity holder advisors	0.5	1
1/30/20	Preparation of discussion materials	6.5	9
1/31/20	Preparation of discussion materials	5	9
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>167.0</b>	
2/1/20	Preparation of discussion materials	12	9
2/2/20	Preparation of discussion materials	10	9
2/3/20	POR / DS Discussion with Weil	0.5	1
2/3/20	Discussion with equity holder advisors	0.5	1
2/3/20	Capital structure analysis	9	6
2/4/20	Discussion with equity holder advisors	0.5	1
2/4/20	Preparation of discussion materials	11.5	9
2/5/20	POR / DS Discussion with Weil	0.5	1
2/5/20	Preparation of discussion materials	9	9
2/5/20	Discussion with equity holder advisors	0.5	1
2/6/20	Exit financing analysis	3.5	8
2/6/20	Discussion with equity holder advisors	0.5	1
2/7/20	Capital structure analysis	5	6
2/8/20	Internal team discussion	0.5	1
2/9/20	Internal team discussion	2	1
2/10/20	POR / DS Discussion with Weil	0.5	1
2/10/20	Discussion with equity holder advisors	0.5	1
2/10/20	Refining of internal models / analyses	2	9
2/11/20	Discussion with equity holder advisors	0.5	1
2/11/20	Refining of internal models / analyses	3.5	9
2/12/20	Discussion with equity holder advisors	0.5	1
2/12/20	Refining of internal models / analyses	2.5	9
2/13/20	Discussion with equity holder advisors	0.5	1
2/13/20	Refining of internal models / analyses	1.5	9
2/14/20	Hours preparation	2	9
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>79.5</b>	

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Michael Hinz (Analyst)			
Date	Description of Work	Hours	Code
10/2/19	Creation of Elliott Profile and Holdings Update	8	1
10/3/19	Creation of Elliott Profile and Holdings Update	8	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>16.0</b>	
5/24/20	Governance Roadshow Overview	5	
5/25/20	Governance Roadshow Overview	5	
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>10.0</b>	

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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
6/1/19	Exit Financing Work	2	1
6/4/19	Security / PPA Analysis	2	9
6/5/19	Security / PPA Analysis	3	9
6/6/19	PG&E Hours	7.5	3
6/7/19	Security / PPA Analysis	2	9
6/8/19	Security / PPA Analysis	2	9
6/11/19	Tax Analysis / Other Analysis	5	9
6/12/19	Tax Analysis / Other Analysis	3	9
6/14/19	Tax Analysis / Other Analysis	1	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>27.5</b>	
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>0.0</b>	
6/1/19	Exit Financing Work	2	1
6/4/19	Security / PPA Analysis	2	9
6/5/19	Security / PPA Analysis	3	9
6/6/19	PG&E Hours	7.5	3
6/7/19	Security / PPA Analysis	2	9
6/8/19	Security / PPA Analysis	2	9
6/11/19	Tax Analysis / Other Analysis	5	9
6/12/19	Tax Analysis / Other Analysis	3	9
6/14/19	Tax Analysis / Other Analysis	1	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>27.5</b>	
7/29/19	Exit financing analysis	1	8
7/29/19	Securitization analysis for Ducera	0.75	8
7/29/19	Compilation of materials sent to Board and Management	0.5	9
7/30/19	PG&E advisor recurring call	0.5	1
7/30/19	Internal strategy discussion	0.5	1
7/30/19	Restructuring subcommittee meeting	1	1
7/30/19	Liquidity forecast analysis	0.75	9
7/31/19	PG&E advisor recurring call	1	1
7/31/19	Sources and uses analysis	1	6
7/31/19	Exit financing analysis	0.75	8
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>7.8</b>	
8/1/19	PG&E advisor recurring call	1	1
8/1/19	Exit financing analysis	1.5	8
8/1/19	Accrued interest analysis	1.5	6
8/2/19	Discussion with equity holder advisors	1	1
8/2/19	Compilation of materials sent to Board and Management	0.75	9
8/2/19	Exit financing analysis	1	8
8/4/19	Exit financing analysis	1	8
8/5/19	Call with Rothschild	1	1
8/5/19	Internal meeting	0.5	1
8/5/19	Financing call with management	0.5	8
8/5/19	Exit financing analysis	4	8
8/6/19	Exit financing analysis	10	8
8/6/19	Strategy discussions with management	6	8
8/7/19	Exit financing analysis	2.5	8
8/7/19	Exit financing analysis	2.5	8
8/7/19	Internal meeting on exit financing	1	8
8/7/19	Exit financing analysis	4	8
8/7/19	Accrued interest analysis and discussion with AlixPartners	1	6
8/8/19	Bi-weekly UCC Call	1	1
8/8/19	Meeting with PJT	3	1
8/8/19	Exit financing analysis	3	8
8/9/19	Call with management on exit financing	1	8
8/9/19	Call with Citi on exit financing	1	8
8/9/19	Exit financing analysis	5	8
8/10/19	Exit financing analysis	15	8
8/11/19	Exit financing analysis	12	8
8/13/19	Internal regroup with team	1	1
8/13/19	Discussion with equity holder advisors	1	1
8/13/19	POR analysis	3	9
8/14/19	Internal regroup with team	0.5	1
8/15/19	Exit financing bridge discussion with AlixPartners	1	1
8/15/19	Analysis of ad-hoc group term sheet	2	3

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
8/15/19	Preparation of materials for meeting with Ducera	5	9
8/15/19	Preparation of materials rating agency presentation	4	9
8/16/19	Discussion with equity holder advisors	1	1
8/16/19	Make-whole and accrued interest analysis	5	6
8/17/19	Make-whole and accrued interest analysis	4	6
8/17/19	Preparation of materials for upcoming board meeting	6	9
8/18/19	Refinancing analysis	5	6
8/19/19	Discussion with equity holder advisors	1	1
8/19/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/19/19	Rating agency presentation development	3	9
8/20/19	Discussion with equity holder advisors	1	1
8/20/19	Rating agency presentation development	2.5	9
8/20/19	PG&E advisor recurring call	1	1
8/21/19	Internal discussion regarding equity holder negotiations	1.5	1
8/22/19	Make-whole and accrued interest analysis	1.5	6
8/22/19	PG&E advisor recurring call	1	1
8/23/19	Sensitivities analysis with AlixPartners	1	1
8/23/19	Discussion with equity holder advisors	1	1
8/23/19	Preparation of equity backstop commitment materials	2	1
8/24/19	Analysis of inbound debt financing proposals	2	6
8/26/19	Internal team regroup and game planning discussion	1	1
8/26/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/26/19	Analysis of inbound debt financing proposals	2	6
8/26/19	Collection of Lazard hours	2	1
8/27/19	Exit financing discussion with PG&E	2	1
8/27/19	PG&E advisor recurring call	1	1
8/27/19	Make-whole and accrued interest analysis	4	6
8/28/19	PG&E ROE analysis	2.5	9
8/28/19	Meeting with AlixPartners to discuss operating forecast	1	1
8/28/19	PG&E POR development	1	1
8/28/19	Exit financing analysis	3	8
8/29/19	PG&E advisor recurring call	1	1
8/29/19	Discussion with equity holder advisors	1	1
8/29/19	Analysis of recovery to GUCs under various scenarios	3	9
8/30/19	POR and disclosure statement discussion with PG&E and Weil	1	1
8/30/19	Discussion with equity holder advisors	1	1
8/30/19	Business plan discussion with PG&E	1	1
8/30/19	Debt refinancing analysis	4	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>172.3</b>	
9/1/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/1/19	Debt Refinancing Analysis	6	6
9/1/19	Exit Financing Analysis	1	8
9/2/19	Make-whole and accrued interest analysis	3	6
9/2/19	Exit Financing Analysis	2	8
9/3/19	POR Debt Treatment Analysis	5	6
9/3/19	Discussion Regarding Exit Financing	0.5	6
9/4/19	Creation of Materials for Finance Committee	3	9
9/4/19	Compilation of Materials for Management	1	9
9/4/19	Bank Debt Analysis and Material Creation	8	8
9/5/19	Finance Committee Material Creation	5	6
9/5/19	Wildfire Claim Analysis and Presentation Creation	5.5	6
9/5/19	Rights Offering Analysis	4	8
9/6/19	Finance Committee Material Creation	3	6
9/6/19	Rights Offering Fee Analysis	6	6
9/6/19	Equity Backstop Analysis	5	6
9/7/19	Refinancing Analysis	5	6
9/8/19	Equity Backstop Analysis	4	6
9/9/19	Wildfire Claim Analysis and Presentation Creation	8.5	6
9/10/19	Wildfire Claim Analysis and Presentation Creation	5	6
9/10/19	Accrued Interest Analysis	3.5	6
9/10/19	Emergence Sources and Uses Analysis	6	8
9/11/19	Utility Benchmark Analysis	4	9
9/11/19	Sources and Uses Analysis	6	8
9/11/19	Equity Backstop Analysis and Process Work	2	8
9/12/19	Equity Backstop Analysis and Process Work	4	8
9/14/19	Equity Backstop Analysis and Process Work	6	8
9/14/19	Plan Financing Sources and Uses	5	8



PG&E Corp.  
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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
9/15/19	Plan Financing Analysis	5.5	8
9/16/19	Equity Backstop Analysis and Process Work	9	8
9/17/19	Equity Backstop Analysis and Process Work	11	8
9/18/19	Equity Backstop Analysis and Process Work	7.5	8
9/19/19	Equity Backstop Analysis and Process Work	8.5	8
9/20/19	Equity Backstop Analysis and Process Work	10.5	8
9/21/19	Ad Hoc Noteholder Plan Analysis and Review	5	4
9/22/19	Debt Savings Analysis	4	9
9/23/19	Lazard Hours Compilation and Preparation for Fee Application	6	3
9/23/19	Yield Analysis	3	8
9/23/19	PG&E PoR / DS Recurring Call with Weil	0.5	1
9/23/19	Lazard Hours Compilation and Preparation for Fee Application	4	3
9/24/19	Equity Backstop Analysis and Process Work	5	8
9/24/19	PG&E / Lazard / Ducera Financing Discussion	1	1
9/24/19	Debt Savings Analysis	3	9
9/24/19	Yield Analysis	1	8
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	3	4
9/25/19	Ad Hoc Noteholder Plan Analysis and Review	7	4
9/25/19	Equity Backstop Analysis and Process Work	5	8
9/26/19	Equity Backstop Analysis and Process Work	4	8
9/26/19	Financing Discussion Regarding Documentation	2	9
9/26/19	Recurring Advisor Call	0.75	1
9/26/19	Discussion Regarding Deposition / Exclusivity with Weil and Cravath	0.5	1
9/26/19	Equity Backstop Analysis and Process Work	7	8
9/27/19	Equity Backstop Analysis and Process Work	6	8
9/28/19	Equity Backstop Analysis and Process Work	5.25	8
9/29/19	Equity Backstop Analysis and Process Work	6.5	8
9/30/19	Equity Backstop Analysis and Process Work	4	8
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>253.0</b>	
10/1/19	Proposed Bridge Financing Call with Management	0.5	1
10/1/19	Bank Financing Analysis and Material Creation	9	8
10/1/19	Bondholder Analysis	4.5	8
10/2/19	Bank Organization Discussion	0.5	1
10/2/19	Commitment Term Analysis for Backstop	9.5	9
10/3/19	Historical Security Performance Creation and Analysis	5	9
10/3/19	Bridge Financing Comparison and Analysis	10	9
10/4/19	Bridge Financing Comparison and Analysis	8	9
10/4/19	Cash on Emergence Call	0.5	1
10/4/19	Bridge Financing Comparison and Analysis	10.5	9
10/6/19	Declaration Editing	3	6
10/7/19	Tax Discussion with PJT	0.5	1
10/7/19	Declaration Editing	4	6
10/7/19	POR / DS Discussion with Weil	0.5	1
10/7/19	Financial Modeling Diligence Call with Banks	1	1
10/8/19	Preparation of Board / Management Materials	7	6
10/9/19	Preparation of Board / Management Materials	8	6
10/9/19	POR / DS Discussion with Weil	0.5	1
10/10/19	Preparation of Board / Management Materials	5	6
10/10/19	POR / DS Discussion with Weil	0.5	1
10/11/19	Bridge Financing Comparison and Analysis	4	9
10/11/19	Preparation of Board / Management Materials	6	6
10/12/19	Interest Cost Comparison Discussion	0.5	1
10/12/19	CPUC Material Compilation	2	9
10/13/19	CPUC Material Compilation	4	9
10/13/19	Fee Side by Side Analysis	6.5	9
10/14/19	NOL Monetization Discussion	0.5	1
10/14/19	CPUC Material Compilation	2	9
10/15/19	Recurring Advisor Call	1	1
10/15/19	Modeling Session with Ducera	1	1
10/15/19	NOL Analysis	2	6
10/16/19	NOL Monetization Discussion	0.5	1
10/16/19	POR / DS Discussion with Weil	0.5	1
10/16/19	Financing Proposal Comparison	4	6
10/17/19	Exit Financing Related Analysis	2.5	9
10/17/19	Recurring Advisor Call	1	1
10/21/19	Recurring Advisor Call	1	1
10/22/19	Creation of Materials of CPUC Related Materials	7.5	6

PG&E Corp.  
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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
10/22/19	Equity Holders Call (PJT / Jones Day / Laz / Cravath / Weil)	0.5	1
10/22/19	Creation of Materials of CPUC Related Materials	7.5	6
10/24/19	Recurring Advisor Call	1	1
10/24/19	POR / DS Discussion with Weil	0.5	1
10/25/19	Discussion with AlixPartners	1	1
10/25/19	Preparation of Board / Management Materials	7	6
10/29/19	Recurring Advisor Call	0.5	1
10/31/19	Meeting with JPM	2	1
10/31/19	POR / DS Discussion with Weil	0.5	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>155.0</b>	
11/1/19	Preparation of Finance Committee Materials	5	6
11/2/19	Preparation of Board / Management Materials	4	6
11/3/19	Preparation of Finance Committee Materials	5.75	6
11/4/19	Capital Structure Analysis	4.25	6
11/5/19	Capital Structure Analysis	3	6
11/7/19	Capital Structure Analysis	4	6
11/8/19	Trading Performance Analysis	3.5	9
11/12/19	Capital Structure Analysis	5	6
11/14/19	Creation of Materials for the Governor	5.5	6
11/16/19	Creation of Materials for the Governor	3	6
11/17/19	Equity Backstop Analysis and Process Work	1.5	8
11/17/19	Creation of Materials for the Governor	1	6
11/18/19	Equity Backstop Analysis and Process Work	5	8
11/19/19	Equity Backstop Analysis and Process Work	6.5	8
11/20/19	Equity Backstop Analysis and Process Work	7.25	8
11/21/19	Equity Backstop Analysis and Process Work	4	8
11/22/19	Equity Backstop Analysis and Process Work	6.5	8
11/23/19	Equity Backstop Analysis and Process Work	5	8
11/24/19	Equity Backstop Analysis and Process Work	4.5	8
11/24/19	Cost of Debt Analysis	2.5	6
11/25/19	Equity Backstop Analysis and Process Work	7	8
11/26/19	Equity Backstop Analysis and Process Work	4.5	8
11/27/19	Equity Backstop Analysis and Process Work	6	8
11/29/19	Equity Backstop Analysis and Process Work	5	8
11/30/19	Equity Backstop Analysis and Process Work	2.5	8
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>111.8</b>	
12/1/19	Exit financing analysis	5	8
12/2/19	POR / DS Discussion with Weil	1	1
12/2/19	Exit financing analysis	1	8
12/2/19	Sources and uses analysis	4	6
12/3/19	Equity Backstop Analysis and Process Work	1	1
12/3/19	Discussion with Weil	1	1
12/3/19	Sources and uses analysis	2	8
12/3/19	Diligence data request	2	1
12/3/19	Sources and uses analysis	4	6
12/4/19	Diligence data discussion	1	1
12/4/19	Gathering data for diligence requests	1	6
12/4/19	Capital Structure Analysis	4	6
12/4/19	Equity Backstop Analysis and Process Work	1	1
12/4/19	Sources and uses analysis	2	6
12/4/19	Equity backstop discussions	1	1
12/5/19	Recurring Advisor Call	1	1
12/5/19	Equity Backstop Analysis and Process Work	7	6
12/5/19	Exit financing analysis	1	1
12/6/19	Recurring Advisor Call	1	1
12/7/19	Capital Structure Analysis	2	6
12/8/19	Development of Board materials	2	8
12/9/19	Internal team regroup	2	1
12/9/19	Development of Board materials	8	6
12/9/19	POR / DS Discussion with Weil	1	1
12/10/19	Equity Backstop Analysis and Process Work	4	1
12/10/19	Capital Structure Analysis	8	6
12/10/19	Equity Backstop Analysis and Process Work	2	1
12/11/19	Equity Backstop Analysis and Process Work	2	1
12/11/19	Exit financing analysis	10	8
12/12/19	Equity Backstop Analysis and Process Work	2	1

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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
12/13/19	Exit financing analysis	11	8
12/14/19	Equity Backstop Analysis and Process Work	1	1
12/16/19	POR / DS Discussion with Weil	1	1
12/16/19	Equity Backstop Analysis and Process Work	5	1
12/16/19	Preparation of board materials	9	8
12/17/19	Equity Backstop Analysis and Process Work	1	1
12/17/19	Capital Structure Analysis	5	6
12/18/19	Equity Backstop Analysis and Process Work	2	1
12/18/19	Sources and uses analysis	9	8
12/19/19	Equity Backstop Analysis and Process Work	3	1
12/19/19	Preparation of board materials	5	8
12/20/19	Preparation of discussion materials	4	6
12/21/19	Preparation of discussion materials	4	8
12/22/19	Preparation of discussion materials	3	9
12/23/19	POR / DS Discussion with Weil	1	1
12/23/19	Equity Backstop Analysis and Process Work	8	1
12/23/19	Sources and uses analysis	2	6
12/24/19	Equity Backstop Analysis and Process Work	3	1
12/24/19	Capital Structure Analysis	5	6
12/25/19	Exit financing analysis	1	8
12/26/19	Equity Backstop Analysis and Process Work	8	1
12/26/19	Preparation of discussion materials	4	9
12/27/19	Preparation of discussion materials	2	9
12/28/19	Sources and uses analysis	3	6
12/29/19	Preparation of discussion materials	4	9
12/30/19	Equity Backstop Analysis and Process Work	3	1
12/31/19	Equity Backstop Analysis and Process Work	3	1
12/31/19	Preparation of discussion materials	2	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>196.0</b>	
1/1/20	Discussion Regarding POR/DS Discussion	0.5	1
1/1/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Recurring Advisor Call	0.5	1
1/2/20	Daily Professional and Equity Holder Call	0.5	1
1/2/20	Credit Metrics Discussion	0.5	1
1/3/20	Preparation of discussion materials	3	9
1/3/20	Internal Strategy Discussion	1	1
1/3/20	Credit Metrics Discussion	0.5	1
1/3/20	Credit Metrics Discussion	0.5	1
1/6/20	Internal Strategy Discussion	1	1
1/6/20	PCG / MTO Discussion	1	1
1/6/20	Board Call	2	1
1/6/20	Preparation of discussion materials	3	9
1/7/20	Capital structure analysis	6.5	6
1/7/20	Recurring Advisor Call	1	1
1/7/20	PCG / MTO Discussion	1	1
1/7/20	PCG (Laz / JPM)	1	1
1/7/20	Daily Professional and Equity Holder Call	0.5	1
1/8/20	Internal Strategy Discussion	0.5	1
1/8/20	PCG / MTO Discussion	1	1
1/8/20	Meeting with PJT	3	1
1/8/20	Exit financing analysis	6.5	8
1/9/20	Ken Deposition Prep	1	4
1/9/20	Daily Professional and Equity Holder Call	0.5	1
1/9/20	Direct Testimony Outstanding Items Discussion with Company	0.75	4
1/9/20	Securitization Discussion	1	1
1/9/20	Preparation of discussion materials	4	9
1/10/20	Term Sheet Analysis	2	6
1/10/20	Preparation of discussion materials	8	9
1/11/20	Preparation of discussion materials	5	9
1/11/20	Internal Strategy Discussion	1	1
1/11/20	Conversation with Weil	1	1
1/12/20	Internal Strategy Discussions	1	1
1/12/20	Daily Professional and Equity Holder Call	0.5	1
1/12/20	POR / DS Discussion	0.5	1
1/12/20	Preparation of discussion materials	9	9
1/13/20	Capital structure analysis	5.5	6
1/13/20	Daily Professional and Equity Holder Call	0.5	1

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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
1/14/20	Daily Professional and Equity Holder Call	0.5	1
1/14/20	Board Slides Discussion	0.5	1
1/14/20	Recurring Advisor Call	1	1
1/14/20	Bondholder Analysis	1	6
1/14/20	Exit financing analysis	5	1
1/15/20	Exit financing analysis	6	8
1/15/20	PF Capial Structure Wall Discussion	0.5	6
1/15/20	Laz / PCG Business Discussion	3	1
1/15/20	POR / DS Discussion with Weil and PCG	0.5	1
1/15/20	Exit financing analysis	7.5	8
1/16/20	Recurring Advisor Call	0.75	1
1/16/20	Daily Professional and Equity Holder Call	0.5	1
1/17/20	Preparation of discussion materials	4	6
1/18/20	Preparation of discussion materials	10	8
1/19/20	Preparation of discussion materials	9	9
1/19/20	Accrued Interest Discussion with PWP	1	1
1/19/20	Securitization Discussion with MTO and PCG	0.5	1
1/20/20	Cost of debt analysis	4	8
1/21/20	Exit financing analysis	4.5	8
1/21/20	Recurring Advisor Call	0.75	1
1/21/20	Daily Professional and Equity Holder Call	0.5	1
1/21/20	Model review with Jason and MTO	0.75	1
1/22/20	POR / DS Discussion with Weil and PCG	0.5	1
1/22/20	Preparation of discussion materials	5	9
1/23/20	Capital structure analysis	6	6
1/23/20	Recurring Advisor Call	0.75	1
1/23/20	Discussion with PJT	0.5	1
1/23/20	Securitization Discussion with Company	0.5	1
1/23/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Exit financing analysis	7	8
1/24/20	Backstop Party Call with Company	1	1
1/24/20	Financing Scenarios Discussion	1	1
1/24/20	Daily Professional and Equity Holder Call	0.5	1
1/24/20	Sources and Uses Discussion with PJT	0.5	1
1/25/20	Preparation of discussion materials	8	9
1/25/20	Modeling Discussion	1	1
1/25/20	Sources and Uses Discussion with AlixPartners	0.5	1
1/26/20	Preparation of discussion materials	2	9
1/26/20	Travel to SF for Company	9	1
1/27/20	Equity Backstop Analysis and Process Work	6	8
1/27/20	Meetings with Company	2	1
1/27/20	Financing Solution Discussion with PJT	1	1
1/27/20	Preparation of discussion materials	3	9
1/28/20	Equity Backstop Analysis and Process Work	6	8
1/28/20	Exit financing analysis	5.5	8
1/28/20	Recurring Advisor Call	0.75	1
1/29/20	PJT Diligence	3	1
1/29/20	Internal Strategy Discussion	0.5	1
1/29/20	Flight to NYC from SF	9	1
1/29/20	Sources and uses analysis	6	6
1/29/20	Equity Backstop Analysis and Process Work	4	8
1/30/20	Recurring Advisor Call	0.75	1
1/30/20	Daily Professional and Equity Holder Call	1	1
1/30/20	Financial and Operating Plan Discussion with Company	1	1
1/30/20	Call with Company Regarding Data Request	0.5	1
1/30/20	Preparation of discussion materials	6.5	9
1/31/20	Preparation of discussion materials	5	9
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>244.3</b>	
2/1/20	Preparation of discussion materials	8.5	9
2/2/20	Preparation of discussion materials	6	9
2/3/20	POR / DS Discussion with Weil	0.5	1
2/3/20	Rating Discussion with PWP	0.5	1
2/3/20	Ducera Materials Discussion	0.5	1
2/3/20	Discussion with Ducera	0.5	1
2/3/20	Discussion with Guggenheim	0.5	1
2/3/20	Discussion with equity holder advisors	0.5	1
2/3/20	Capital structure analysis	9	6

**PG&E Corp.**  
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<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
2/4/20	Discussion with equity holder advisors	0.5	1
2/4/20	Recurring advisor call	0.75	1
2/4/20	Preparation of discussion materials	11.5	9
2/5/20	POR / DS Discussion with Weil	0.5	1
2/5/20	Preparation of discussion materials	9	9
2/5/20	Discussion with equity holder advisors	0.5	1
2/6/20	Recurring advisor call	0.75	1
2/6/20	Internal team discussions	1.5	1
2/6/20	Exit financing analysis	3.5	8
2/6/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	RAS / RES Discussion	0.5	1
2/7/20	Discussion with Equity Holder Advisors	0.5	1
2/7/20	Capital structure analysis	4	6
2/8/20	Internal team discussion	0.5	1
2/9/20	Internal team discussion	2	1
2/9/20	POR / DS Discussion with Weil	0.5	1
2/10/20	Financial Package for CPUC	1	1
2/10/20	Rating Agency Discussion	1	1
2/10/20	Securitization Accounting Discussion	1	1
2/10/20	Discussion with Equity Holder Advisors	0.5	1
2/10/20	Refining of internal models / analyses	2	9
2/11/20	Travel to San Francisco	9	1
2/12/20	Phone Call with UCC Financial Advisors	2	1
2/12/20	Phone Call with TCC Financial Advisors	2	1
2/12/20	Discussion with Equity Holder Advisors	0.5	1
2/12/20	Refining of internal models / analyses	2.5	9
2/13/20	Travel to New York from San Francisco	9	1
2/13/20	Recurring advisor call	0.75	1
2/13/20	POR / DS Discussion with Weil	0.5	1
2/13/20	Discussion with Equity Holder Advisors	0.5	1
2/13/20	Refining of internal models / analyses	1.5	9
2/14/20	PCG Long-Term Debt Discussion	0.5	1
2/14/20	PCG DS Discussion	1	1
2/14/20	Discussion with Equity Holder Advisors	0.5	1
2/14/20	CPUC/DS/Securitization Discussion	0.5	1
2/14/20	Discussion with Equity Holder Advisors	0.5	1
2/14/20	Internal Discussion	0.5	1
2/15/20	Preparation of Board Materials	5	9
2/16/20	Preparation of Board Materials	2	9
2/16/20	Securitization Discussion with PJT	1	1
2/17/20	DS Discussion with PJT	1	1
2/17/20	Financial Projections Discussion with Knighthead, PJT and Company	1	1
2/17/20	Conversations with MTO	2	1
2/17/20	POR / DS Discussion with Weil	0.5	1
2/17/20	Discussion with Equity Holder Advisors	0.5	1
2/17/20	Compilation of BCL Materials	1	4
2/18/20	Discussion with Equity Holder Advisors	0.5	1
2/18/20	Recurring advisor call	0.75	1
2/18/20	Call with Rothschild	0.5	1
2/18/20	Preparation / Creation of Discussion Materials for Committee	4	1
2/19/20	Preparation / Creation of Discussion Materials for Committee	3	1
2/19/20	NENI Discussion with Lazard / PJT	0.5	1
2/19/20	Financing Sources Discussion	0.5	1
2/19/20	Conversation with Backstop Party	0.5	1
2/19/20	Discussion with Equity Holder Advisors	0.5	1
2/19/20	Discussion with Barclays	0.5	1
2/20/20	Forecast and Disclosure Statement Discussion	0.5	1
2/20/20	Conversation with Citi	0.5	1
2/20/20	TCC Diligence Call	0.5	1
2/20/20	Discussion with Equity Holder Advisors	0.5	1
2/20/20	Internal Discussion	0.5	1
2/20/20	Backstop Analysis	5	6
2/21/20	Discussion with Equity Holder Advisors	0.5	1
2/21/20	Internal Discussion	0.5	1
2/21/20	Credit Ratings Discussion	0.5	1
2/24/20	Backstop Call	0.5	1
2/24/20	POR / DS Discussion with Weil	0.5	1
2/24/20	Backstop Analysis and Material Creation	2	6

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
2/25/20	Creation of Materials for Guggenheim	7	9
2/25/20	Recurring advisor call	0.5	1
2/25/20	BCL Call with Weil, Cravath and Company	0.5	1
2/25/20	Creation of Materials for Finance Committee	10	9
2/26/20	PG&E Debt Cost Call with Jenner	0.5	1
2/26/20	Discussion with Equity Holder Advisors	0.5	1
2/26/20	POR / DS Discussion with Weil	0.5	1
2/26/20	Creation of Board Materials	2	9
2/27/20	Creation of Board Materials	10	9
2/27/20	Backstop Analysis	0.5	6
2/27/20	Recurring advisor call	0.75	1
2/27/20	Discussion with Equity Holder Advisors	0.5	1
2/27/20	Call with PJT	0.5	1
2/28/20	Backstop Analysis / Materials for Board	1.5	6
2/28/20	Call with PJT	0.5	1
2/28/20	Call with PJT and Company	0.5	1
2/28/20	Call with Cravath	0.5	1
2/28/20	Creation of Board Materials	3	9
2/28/20	Wildfire Oil POD Discussion	0.5	1
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>178.25</b>	
3/1/20	PCG - Laz Catch Up	1	1
3/3/20	Discussion with Canyon Partners	0.5	1
3/3/20	Recurring Advisor Call	0.75	1
3/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/3/20	Financial Modeling and Analysis	7	9
3/4/20	BCL Call - Laz	0.5	1
3/4/20	PCG Catch Up	0.5	1
3/4/20	Updated Financials Discussion	0.5	1
3/4/20	Financial Modeling and Analysis	4	9
3/5/20	Ducera - Securitization Discussion	1	1
3/5/20	Recurring Advisor Call	0.75	1
3/5/20	Financial Modeling and Analysis	6	9
3/6/20	PCG Internal Securitization Discussion	0.5	1
3/6/20	Recurring Advisor Call	0.75	1
3/7/20	PCG - Laz Catch Up	1	1
3/8/20	PCG DS Exhibits Update	0.5	1
3/8/20	Securitization Overview - PJT / Lazard	1.5	1
3/8/20	Financial Modeling and Analysis	2	9
3/9/20	PGE Internal Gameplanning	0.5	1
3/9/20	Preparation of Securitization Materials	5	6
3/10/20	PCG Securitization Deck	1	1
3/10/20	PG&E Team Discussion	0.5	1
3/10/20	Recurring Advisor Call	0.75	1
3/10/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/10/20	Preparation of Securitization Materials	4	6
3/11/20	PG&E DS Hearing	2.5	1
3/11/20	Securitization Structure Discussion	0.5	1
3/11/20	Preparation of Securitization Materials	5	6
3/12/20	Bank Fees Discussion	0.5	1
3/12/20	Securitization Structure Discussion	0.5	1
3/12/20	PCG Securitization Discussion - Gugg / Laz	0.5	1
3/12/20	Fitch Call	0.5	1
3/12/20	Recurring Advisor Call	0.75	1
3/13/20	PG&E Discussion	0.5	1
3/13/20	PCG Monthly Model Call	0.5	1
3/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/13/20	Equity Financing Fee Analysis	8	8
3/14/20	Discussion with Guggenheim	0.5	1
3/14/20	PCG - Gugg / Laz / PJT	1	1
3/14/20	Call Regarding Securitization and Debt	0.5	1
3/14/20	Financings Fee Analysis	8	8
3/14/20	Preparation of Securitization Materials	3	6
3/15/20	PCG Catch Up - Gugg / Laz / PJT	1	1
3/15/20	Laz Internal Catchup	1	1
3/15/20	PCG - Catch Up	0.5	1
3/15/20	Call with Company	0.5	1
3/15/20	Call Securitization	0.5	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/15/20	Equity Financing Fee Analysis	7	8
3/15/20	Equity Financing Fee Analysis	7	8
3/16/20	PCG - Modeling Call	0.5	1
3/17/20	PGE Professional Fees Discussion	0.5	1
3/17/20	Exit Financing Process Discussions	0.5	1
3/17/20	Recurring Advisor Call	0.75	1
3/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/17/20	Daily Laz Gameplanning Session	0.5	1
3/17/20	Financial Modeling and Analysis	2	9
3/18/20	Daily Laz Gameplanning Session	0.5	1
3/18/20	Financial Modeling and Analysis	4	9
3/19/20	Financial Discussion with Company	0.5	1
3/19/20	Recurring Advisor Call	0.75	1
3/19/20	Daily Laz Gameplanning Session	0.5	1
3/19/20	Financial Modeling and Analysis	4	9
3/20/20	Securitization Discussion	1	1
3/20/20	PG&E - Lazard / Ducera	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	PG&E - GHL Diligence Discussion	1	1
3/20/20	Daily Laz Gameplanning Session	0.5	1
3/20/20	PCG-TCC: Laz/Alix/PCG/Lincoln	0.5	1
3/20/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/20/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/20/20	Financial Modeling and Analysis	3	9
3/21/20	Financial Modeling and Analysis	4	9
3/23/20	DS Financials Discussion	0.5	1
3/23/20	PCG Securitization / Tax Discussion	1	1
3/23/20	Daily Laz Gameplanning Session	0.5	1
3/24/20	Recurring Advisor Call	0.75	1
3/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/24/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	PG&E - Organizational Call	1	1
3/25/20	PG&E - Diligence Discussion	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	PCG Tax Call	0.5	1
3/25/20	Daily Laz Gameplanning Session	0.5	1
3/25/20	Financial Modeling and Analysis	4	9
3/26/20	PCG Financial Analysis	0.5	1
3/26/20	Recurring Advisor Call	0.75	1
3/26/20	Daily Laz Gameplanning Session	0.5	1
3/26/20	Financial Modeling and Analysis	5	9
3/27/20	PG&E Discussion - GS / JPM / DPW / LAZ	1	1
3/27/20	Daily Laz Gameplanning Session	0.5	1
3/27/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/27/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
3/28/20	Financial Modeling and Analysis	5	9
3/29/20	Financial Modeling and Analysis	6	9
3/30/20	Citi / Lazard Model Discussion	1	1
3/30/20	PG&E - Investor Education Discussion	0.5	1
3/30/20	PGE - Plan Supplement / Implementation Coordination Calls	1	1
3/30/20	PGE Securitization Call Monday with Citi	1	1
3/30/20	RRA Discussion	1	1
3/30/20	PCG Debt Call	1	1
3/30/20	Daily Laz Gameplanning Session	0.5	1
3/31/20	PCG Securitization Discussion	0.5	1
3/31/20	Recurring Advisor Call	0.75	1
3/31/20	Daily Company & Equity Holder Professionals Call	0.5	1
3/31/20	Daily Laz Gameplanning Session	0.5	1
3/31/20	Creation of Materials for POR Supplement	12	3
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>171.00</b>	
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	PCG Modeling Discussion	0.5	1
4/1/20	Securitization Structure Call - Follow Up	0.5	1
4/1/20	Daily Laz Gameplanning Session	0.5	1
4/1/20	PG&E - Weekly Update	0.5	1
4/1/20	Creation of Materials for POR Supplement	4	3
4/1/20	Sources and Uses Analysis	3	6



**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
4/2/20	Citi / Lazard Credit Discussion	0.5	1
4/2/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/2/20	PCG - Securitization vs. OpCo Debt	0.5	1
4/2/20	Recurring Advisor Call	0.75	1
4/2/20	Daily Laz Gameplanning Session	0.5	1
4/3/20	PG&E - Sources & Uses Discussion	0.5	1
4/3/20	PCG DD - C'view / GH / Laz / Alix	0.5	1
4/3/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/3/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/3/20	Daily Laz Gameplanning Session	0.5	1
4/3/20	Stock Performance Analysis	1.5	6
4/4/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/5/20	PCG Financial Discussion	0.75	1
4/6/20	PGE - Plan Supplement / Implementation Coordination Call	1	1
4/6/20	PCG - Trade Payables Discussion	0.5	1
4/6/20	PCG - Trade Claims & Other Discussion	0.5	1
4/6/20	PCG Financial Analysis	0.5	1
4/6/20	Daily Laz Gameplanning Session	0.5	1
4/6/20	Creation of Materials for POR Supplement	1	3
4/6/20	Hours Preparation	3	10
4/7/20	Flow of Funds Debt Discussion	0.5	1
4/7/20	Discuss Power Gen Data Needed for Analysis	0.5	1
4/7/20	Daily Laz Gameplanning Session	0.5	1
4/7/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/7/20	Recurring Advisor Call	0.75	1
4/7/20	Creation of Materials for POR Supplement	1	3
4/8/20	Financial Discussion with AlixPartners	1	1
4/8/20	PCG - NENI Discussion	0.5	1
4/8/20	PCG - NENI Discussion	0.5	1
4/8/20	PG&E - Weekly Update	0.5	1
4/8/20	Daily Laz Gameplanning Session	0.5	1
4/8/20	NENI Analysis	10	6
4/9/20	Daily Laz Gameplanning Session	0.5	1
4/9/20	Recurring Advisor Call	0.75	1
4/10/20	PCG Discussion	0.5	1
4/10/20	PCG Equity UW Call - PCG/PJT/Laz/GS/JPM	1	1
4/10/20	Daily Laz Gameplanning Session	0.5	1
4/10/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/10/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/10/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/12/20	Backstop and NENI Analysis	4	6
4/13/20	NENI Model Discussion	0.5	1
4/13/20	PG&E - Investor Education Materials	0.5	1
4/13/20	PCG - Laz Internal Gameplanning	0.75	1
4/13/20	Securitization Discussion	1	1
4/13/20	Daily Laz Gameplanning Session	0.5	1
4/13/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/13/20	Recurring Advisor Call	0.75	1
4/13/20	Accrued Interest Analysis	4	6
4/13/20	Backstop and NENI Analysis	1	6
4/14/20	PG&E Funds Flow Discussion	0.5	1
4/14/20	Daily Laz Gameplanning Session	0.5	1
4/14/20	Accrued Interest Analysis	6	6
4/15/20	PG&E - Investor Education Modules Discussion	0.5	1
4/15/20	Daily Laz Gameplanning Session	0.5	1
4/15/20	PG&E - Weekly Update	0.5	1
4/15/20	Preparation of Investor Deck and Accompanying Materials	4	8
4/16/20	PCG - Investor Deck Catch Up	0.5	1
4/16/20	PCG Securitization - Laz / Citi / MTO / PGE	1	1
4/16/20	Financial Discussion	0.5	1
4/16/20	PCG - Discussion with Company (LAZ/PCG)	1	1
4/16/20	PCG Monthly Model / Fund Flow Discussion	0.5	1
4/16/20	Recurring Advisor Call	0.75	1
4/16/20	Daily Laz Gameplanning Session	0.5	1
4/16/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/17/20	PG&E Weekly Liquidity Call	0.5	1
4/17/20	PCG Securitization Discussion (PJT/JD/PGE/MTO/Laz/Citi)	1	1
4/17/20	PCG Securitization Discussion	0.5	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
4/17/20	PCG Monthly Model / Fund Flow	0.5	1
4/17/20	Daily Laz Gameplanning Session	0.5	1
4/17/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/17/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/17/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/17/20	Discussion with PCG / PJT / Laz / GS / JPM	0.5	1
4/17/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/18/20	Internal Discussion	0.5	1
4/18/20	Preparation of Update Materials for New Team Members	4	1
4/19/20	Internal Discussion	0.5	1
4/19/20	Alignment on Equity Marketing Materials	1	1
4/19/20	Preparation of Investor Deck and Accompanying Materials	1	8
4/20/20	Daily Laz Gameplanning Session	0.5	1
4/20/20	Covenants Analysis for Company	2	9
4/20/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/21/20	Internal Discussion	0.5	1
4/21/20	PCG Monthly Model / Fund Flow	0.5	1
4/21/20	Credit Metrics Discussion	1	1
4/21/20	Daily Laz Gameplanning Session	0.5	1
4/21/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/21/20	Recurring Advisor Call	0.75	1
4/21/20	Preparation of Investor Deck and Accompanying Materials	2	8
4/22/20	Review of Recent CPUC Decisions - Laz/PJT/MTO/JD/Weil/Cravath	1	1
4/22/20	Investor Deck Discussion	0.5	1
4/22/20	Investor Deck Update	0.5	1
4/22/20	PG&E - Weekly Update	0.5	1
4/22/20	Daily Laz Gameplanning Session	0.5	1
4/22/20	Preparation of Investor Deck and Accompanying Materials	3	8
4/23/20	Securitization Catch Up	0.5	1
4/23/20	Monthly Model Discussion	0.5	1
4/23/20	Recurring Advisor Call	0.75	1
4/23/20	Preparation of Investor Deck and Accompanying Materials	6	8
4/24/20	Lazard / RBC: Equity Analysis Discussion	0.5	1
4/24/20	Discussion with MTO / GS	0.5	1
4/24/20	Investor Education Slides Discussion	0.5	1
4/24/20	NENI Discussion	0.5	1
4/24/20	NENI Discussion	0.5	1
4/24/20	PCG-TCC: Laz / Alix / PCG / Lincoln	0.75	1
4/24/20	Discussion with PCG / PJT / Laz / GS / JPM	0.5	1
4/24/20	Weekly Bankruptcy Update / Coordination Call	0.5	1
4/24/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/24/20	Daily Laz Gameplanning Session	0.5	1
4/24/20	Preparation of Investor Deck and Accompanying Materials	6	8
4/25/20	Internal Discussion	0.5	1
4/26/20	PCG-TCC: Laz/Alix/PCG/Lincoln	1	1
4/26/20	Preparation of Investor Deck and Accompanying Materials	7	8
4/27/20	Discussion with MTO	0.5	1
4/27/20	Securitization Discussion - MTO / PJT / Laz	1	1
4/27/20	Securitization Discussion	0.5	1
4/27/20	NENI Comparison	0.5	1
4/27/20	Daily Laz Gameplanning Session	0.5	1
4/28/20	PCG Investor Deck Discussion	1	1
4/28/20	Securitization Discussion	0.5	1
4/28/20	PG&E - Exit Financing Discussion	0.5	1
4/28/20	Cash and Funds Flow Discussion	0.5	1
4/28/20	Cash and Funds Flow Discussion	0.5	1
4/28/20	Daily Company & Equity Holder Professionals Call	0.5	1
4/28/20	Recurring Advisor Call	0.75	1
4/28/20	Preparation of Investor Deck and Accompanying Materials	12	8
4/29/20	PG&E - Funds Flow Analysis Discussion	0.75	1
4/29/20	PG&E - Covenant Discussion	0.5	1
4/29/20	PCG Investor Deck Catch Up	1	1
4/29/20	Discussion with Cravath / GS / JPM / Davis Polk	0.5	1
4/29/20	NENI Discussion	0.5	1
4/29/20	Daily Laz Gameplanning Session	0.5	1
4/29/20	PG&E - Weekly Update	0.5	1
4/29/20	Preparation of Investor Deck and Accompanying Materials	13	8
4/29/20	NENI Analysis	0.5	6

PG&E Corp.  
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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
4/30/20	NENI Discussion	0.5	1
4/30/20	PCG - Cash Discussion	0.5	1
4/30/20	Investor Deck Review	0.5	1
4/30/20	NENI Catch Up	0.5	1
4/30/20	Recurring Advisor Call	0.75	1
4/30/20	Daily Laz Gameplanning Session	0.5	1
4/30/20	Preparation of Investor Deck and Accompanying Materials	10	8
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>190.00</b>	
5/1/20	Call with management re financial forecast	3	1
5/1/20	Update call with Lincoln	1	1
5/1/20	Update call with GS and JPM	1	1
5/1/20	Recurring call with PJT and Jones Day	1	1
5/1/20	Call to discuss monthly liquidity model	1	1
5/2/20	Call with Company to review lender presentation	2	6
5/4/20	Call to discuss NENI	1	1
5/4/20	Lazard team check in call	1	1
5/4/20	Call with Weil to discuss Plan Supplement	1	3
5/4/20	Call with GS to discuss PIPE structure	2	6
5/4/20	Call with Compay regarding cost of debt assumptions	1	6
5/4/20	Internal anlysis of NENI	7	9
5/5/20	Recurring Advisor call	1	1
5/5/20	Call with Lincoln regarding securitization / NENI	2	1
5/5/20	Discussion with Cravath regarding share issuance	2	1
5/5/20	Recurring call with PJT and Jones Day	1	1
5/5/20	Internal anlysis	3	9
5/6/20	Call with company regarding financing assumptions	1	9
5/6/20	Call with Ducera	1	1
5/6/20	Call regarding monthly liquidity model	1	1
5/6/20	Call with company regarding NENI	1	1
5/6/20	Call with company regarding working capital facilities	1	8
5/6/20	Call with company regarding securitization	1	8
5/7/20	Recurring Advisor call	1	1
5/7/20	Call with company regarding NENI	2	1
5/7/20	Call with Weil to discuss Plan Supplement	1	3
5/7/20	Call with management regarding Chapter 11 strategy	1	1
5/8/20	Call with Weil regarding confirmation declaration	1	4
5/8/20	Call with PCG lenders	1	8
5/8/20	Lazard internal catch up regarding capital structure	1	8
5/8/20	Internal analysis regarding capital structure	4	8
5/8/20	Update call with PJT and Jones Day	1	1
5/8/20	Call with Weil regarding HoldCo Rescission Claims	1	1
5/8/20	Internal Lazard catch up	1	1
5/8/20	Call with company regarding NENI and forecast analysis	2	2
5/9/20	Call with Weil and Cravath regarding backstop	2	1
5/9/20	Equity backstop analysis	4	8
5/10/20	Internal discussion regarding equity raise	3	8
5/10/20	Internal discussion regarding NENI	2	1
5/11/20	Catch up with RBC	1	1
5/11/20	Call with Cravath regarding debt issuance	1	8
5/11/20	Lazard team check in call	1	1
5/11/20	Call with Weil to discuss Plan Supplement	1	3
5/11/20	Call with GS regarding equity issuance	2	8
5/11/20	Call with Munger and Weil regarding wildfire OII	2	1
5/11/20	Call with GS and JPM regarding equity raise	2	8
5/12/20	Recurring Advisor call	1	1
5/12/20	Call regarding monthly liquidity model	2	8
5/12/20	Call with GS regarding equity structure	2	8
5/12/20	Update call with PJT and Jones Day	1	1
5/12/20	Call with company regarding financial model	3	2
5/12/20	Call with GS regarding equity backstop	2	8
5/12/20	Internal equity backstop analysis	4	8
5/13/20	Call re BCL with Cravath and Weil	2	1
5/13/20	Call with GS regarding BCL	2	1
5/13/20	Internal analysis of PCG shareholders	2	1
5/13/20	Call regarding equity greenshoe with company	2	8
5/14/20	Call with Perella regarding status	1	1
5/14/20	Recurring Advisor call	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/14/20	Call regarding BCL with Weil, Cravath, GS and JPM	2	1
5/14/20	Capital structure analysis for management	2	8
5/14/20	Call with Weil to discuss Plan Supplement	1	3
5/14/20	Call with management to discuss Chapter 11 strategy	1	1
5/14/20	Update call with RBC	2	1
5/15/20	Call with company regarding busines plan	2	2
5/15/20	Update call with Lincoln	1	1
5/15/20	Update call with GS and JPM	1	1
5/15/20	Internal team meeting	2	1
5/15/20	Internal analysis of NENI	3	8
5/15/20	Update call with PJT and Jones Day	1	1
5/15/20	Liquidity call with Alix Partners	1	1
5/15/20	Equity raise strategy call with GS and JPM	2	1
5/15/20	Chapter 11 coordination call with company	1	1
5/16/20	Analysis regarding NENI	5	8
5/17/20	Internal discussion regarding NENI	4	8
5/17/20	Dicussion with GS re BCL	2	1
5/17/20	Call with PJT regarding interest rate assumptions	2	6
5/17/20	Call with company regarding forecast update	2	2
5/18/20	Call with Cravath and Weil regarding 382 limitations	2	6
5/18/20	Internal NENI Review	2	2
5/18/20	Call with Weil to discuss Plan Supplement	1	3
5/18/20	Call with GS regarding BCL	2	1
5/18/20	Discusison with company regarding NENI	1	2
5/19/20	Recurring Advisor call	1	1
5/19/20	Call regarding monthly liquidity model	2	2
5/19/20	Call with Rothschild regarding Chapter 11 process	1	1
5/19/20	Update call with PJT and Jones Day	1	1
5/20/20	Call with Weil regarding confirmation declaration	2	4
5/20/20	Call with Cravath regarding financing fees	2	1
5/20/20	Call regarding monthly liquidity model	2	2
5/20/20	Call with GS regarding BCL amendment	1	8
5/21/20	Call with Cravath regarding financing fees	1	8
5/21/20	Recurring Advisor call	1	1
5/21/20	Call with PJT regarding Sources / Uses	2	1
5/21/20	Call with GS regarding Greenshoe mechanics	1	8
5/21/20	Call with company regarding Chapter 11 strategy	1	1
5/21/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	3	1
5/22/20	Finance Committee meeting	2	1
5/22/20	Update call with PJT and Jones Day	1	1
5/22/20	Liquidity call with Alix Partners	1	1
5/23/20	Call with GS regarding BCL amendment	2	8
5/23/20	Call with company regarding NENI	3	8
5/24/20	Call with company advisors regarding NENI	2	8
5/24/20	Internal call regarding NENI	2	8
5/24/20	Internal call regarding BCL modeling	2	8
5/24/20	Backstop analysis	5	8
5/25/20	Call with Weil to discuss Plan Supplement	1	3
5/25/20	Backstop analysis	5	8
5/26/20	Recurring Advisor call	1	1
5/26/20	Internal call regarding NENI	3	8
5/27/20	Sources and Uses discussion with Cravath	2	8
5/27/20	Call with JPM regarding credit markets	1	8
5/27/20	Discussion regarding financing fees with internal team	1	8
5/27/20	Discussion with company regarding NENI	3	8
5/28/20	Call with RBC regarding share count	1	8
5/28/20	Recurring Advisor call	1	1
5/28/20	Call with Weil regarding confirmation	1	8
5/28/20	Call regarding shareholders for company post-emergence	2	8
5/28/20	Call with Weil to discuss Plan Supplement	1	3
5/28/20	Call with JPM regarding financing markets	1	8
5/28/20	Call with GS and JPM regarding equity raise	2	8
5/28/20	Call with company regarding Chapter 11 strategy	1	1
5/28/20	Discussion regarding NENI with management	2	8
5/28/20	Call with GS regarding equity raise	1	8
5/29/20	Call with Cravath regarding Sources / Uses	1	8
5/29/20	Call with GS regarding Chapter 11 process	1	1
5/29/20	Call with Ducera regarding CPUC	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/29/20	Call with Company regarding HoldCo covenants	1	8
5/29/20	Update call with PJT and Jones Day	1	1
5/29/20	Call regarding fire victim RRA with all GS, JPM, RBC, HL, Cravath and Baker	2	1
5/29/20	Chapter 11 update call with company	1	1
5/30/20	Update call with Lincoln	2	1
5/30/20	Call with Cravath regarding NENI	2	2
5/30/20	Preparation of NENI materials	5	2
5/30/20	Discussion with Cravath regarding BCL amendment	1	1
5/31/20	Call with company regarding cost of debt assumptions	1	8
5/31/20	Internal call regarding NENI	2	2
5/31/20	NENI analysis	3	2
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>240.00</b>	
6/1/20	Call with RBC regarding share count	2	1
6/1/20	Discussion with Alix Partners regarding funds flow	1	1
6/1/20	Call with JPM regarding credit market conditions	1	6
6/1/20	Call with Cravath regarding DS financials	1	2
6/2/20	Recurring Advisor call	1	1
6/2/20	Internal work regarding NENI	5	2
6/2/20	Call with GS regarding PIPE wall cross	1	8
6/2/20	Update call with PJT and Jones Day	1	1
6/3/20	Call with Cravath regarding NENI	2	2
6/3/20	Call with GS and JPM regarding equity financing	2	8
6/3/20	Call with Cravath regarding TCC	2	1
6/3/20	Call with Cravath, GS and JPM regarding PIPE status	2	8
6/4/20	Recurring Advisor call	1	1
6/4/20	Call with company regarding NENI	1	8
6/4/20	Call with Lincoln to provide case update	1	1
6/4/20	Call with Weil to discuss Plan Supplement	1	3
6/4/20	Calls with backstop parties	2	1
6/4/20	Call with Cravath regarding NENI	1	1
6/4/20	Internal work regarding NENI	4	8
6/5/20	Internal work regarding NENI	4	8
6/5/20	Call with Cravath regarding NENI	1	1
6/5/20	Call with GS, JPM, PJT regarding equity market update	1	1
6/5/20	Call with GS and JPM regarding PIPE	2	8
6/5/20	Update call with PJT and Jones Day	2	1
6/6/20	Call with GS regarding PIPE and backstop	2	8
6/6/20	Call with Weil and Cravath regarding HoldCo rescission claims	2	1
6/6/20	Call regarding PIPE with company, Cravath, GS and JPM	1	1
6/7/20	Call regarding NENI with Cravath and Company	2	1
6/7/20	Call regarding backstop amendment tracker	1	1
6/8/20	Call with Ducera	1	1
6/8/20	Call with Weil to discuss Plan Supplement	1	3
6/8/20	Prep Call with Cravath regarding NENI / TCC discussion	2	1
6/8/20	Call with company regarding capital structure	1	6
6/9/20	Recurring Advisor call	1	1
6/9/20	Call with Cravath regarding Backstop transfers	2	1
6/9/20	Update call with PJT and Jones Day	1	1
6/9/20	Call with TCC regarding NENI	2	1
6/10/20	Call with PJT regarding NENI	2	1
6/10/20	Call with Alix regarding fund flows	1	1
6/10/20	Market update call with JP Morgan	1	6
6/11/20	Recurring Advisor call	1	1
6/11/20	Call with company regarding OpCo debt tranching	2	6
6/11/20	Call with Weil to discuss Plan Supplement	1	3
6/11/20	Call with Company, Cravath and Weil regarding NENI filing	2	1
6/11/20	Call with GS regarding PIPE	2	6
6/11/20	Call with Cravath regarding equity ProSupp	1	1
6/11/20	Call with Company regarding NENI	2	1
6/11/20	NENI analysis for company	2	1
6/11/20	Call with company regarding Chapter 11 strategy	1	1
6/12/20	Internal team catch up	1	1
6/12/20	OpCo Debt marketing catch-up with JP Morgan	1	6
6/12/20	Equity update call with PJT, GS and JPM	1	1
6/12/20	Emergence share issuance analysis	5	6
6/13/20	Call with Cravath regarding share issuance at emergence	2	1
6/14/20	Call with Cravath regarding disclosure	2	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>Dan Liotta (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/15/20	Call with Weil to discuss Plan Supplement	1	3
6/15/20	Backstop analysis	3	8
6/16/20	Recurring Advisor call	1	1
6/16/20	Call with Perella regarding accrued interest	1	6
6/16/20	Market update call with JP Morgan	1	6
6/16/20	Call with GS, JPM, Cravath and Weil regarding backstop amendment hearing	1	1
6/16/20	Call with Lincoln regarding equity offering	1	8
6/16/20	Equity offering analysis	4	8
6/17/20	Share issuance call with Cravath	1	8
6/17/20	Call with company regarding emergence timing	1	1
6/17/20	Update call with Jones Day and PJT	1	1
6/17/20	Equity offering analysis	4	8
6/17/20	Call with GS regarding equity offering	2	8
6/17/20	Call with Alix regarding fund flows	1	1
6/18/20	Recurring Advisor call	1	1
6/18/20	Update call with JPM regarding debt raise	1	6
6/18/20	Call with Lincoln regarding debt offering	1	8
6/18/20	Call with Weil to discuss Plan Supplement	1	3
6/18/20	Chapter 11 strategy call with management	1	1
6/18/20	Call with company regarding disclosure	2	1
6/18/20	Analysis of debt pricing on projections	3	2
6/18/20	Call with Cravath regarding PIPE	1	8
6/18/20	Internal catch up	1	1
6/18/20	Call with GS, JPM, Cravath, Weil and company regarding PIPE	2	8
6/19/20	Update call with Lincoln	1	8
6/19/20	Equity update call with PJT, GS and JPM	1	8
6/19/20	Discussion with DPW, JPM, GS, Cravath and Weil regarding disclosure	2	8
6/19/20	Debt savings analysis	3	8
6/20/20	Call with company and Cravath regarding disclosure	2	1
6/20/20	Financial forecast catch up	2	2
6/22/20	Chapter 11 coordination call with company	1	1
6/22/20	Backstop price analysis	6	8
6/22/20	Call with Weil to discuss Plan Supplement	1	3
6/23/20	Recurring Advisor call	1	1
6/23/20	Call with company regarding HoldCo cash	2	6
6/23/20	Update call with Jones Day and PJT	1	1
6/23/20	Equity update call with GS, JPM and the company	2	8
6/23/20	Equity update call with GS, JPM and PJT	1	8
6/23/20	Accrued Interest Analysis & Discussion with AlixPartners	3	6
6/24/20	Equity offering analysis	6	8
6/24/20	Equity update call with GS, JPM and the company	2	8
6/24/20	Equity update call with GS, JPM and PJT	1	8
6/25/20	Recurring Advisor call	1	1
6/25/20	Equity update call with Lincoln	2	8
6/25/20	Call with company regarding financial forecast	2	2
6/25/20	Call with Weil to discuss Plan Supplement	1	3
6/25/20	Equity offering analysis	5	8
6/25/20	Equity update call with GS, JPM and PJT	1	8
6/26/20	Holdco cash discussion with company	2	8
6/26/20	Fund flow discussion with company	2	1
6/27/20	Closing logistics call with company, Cravath, Weil and Hunton	2	1
6/27/20	Fund flow discussion with company and Alix	2	1
6/29/20	Closing logistics with company, Alix, Cravath and Weil	8	1
6/30/20	Closing logistics with company, Alix, Cravath and Weil	12	1
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>206.00</b>	

PG&E Corp.  
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Caroline Sambuco (Analyst)			
Date	Description of Work	Hours	Code
10/2/19	Creation of Elliott Profile and Holdings Update	4	1
10/3/19	Creation of Elliott Profile and Holdings Update	4	1
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>8.0</b>	
5/24/20	Governance Roadshow Overview	3	
5/25/20	Governance Roadshow Overview	2	
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	



PG&E Corp.  
Lazard Frères & Co. LLC  
April 1, 2020 - April 30, 2020

Quinn Pitcher (Analyst)			
Date	Description of Work	Hours	Code
5/24/20	Governance Roadshow Overview	10	8
5/25/20	Governance Roadshow Overview	9	8
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>19.0</b>	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>Katherine Tobeaon (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
7/1/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	4	9
7/11/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	4	9
7/12/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	4	9
7/15/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	3	9
7/16/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	3	9
7/17/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	2	9
7/18/19	General Corporate Finance, Research and Analysis, and Other Due Diligence	5	9
7/20/19	Court Testimony/Deposition and Preparation	3	4
7/22/19	Court Testimony/Deposition and Preparation	6	4
7/23/19	Court Testimony/Deposition and Preparation	6	4
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>40.0</b>	
8/13/19	Work around post-emergence capital structure and equity financing alternatives	1	6
8/14/19	Work around post-emergence capital structure and equity financing alternatives	1	6
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>2.0</b>	
9/3/19	Work around post-emergence capital structure and equity financing alternatives	2	6
9/5/19	Work around post-emergence capital structure and equity financing alternatives	2	6
9/24/19	Work around post-emergence capital structure and equity financing alternatives	3	6
9/25/19	Work around post-emergence capital structure and equity financing alternatives	3	6
9/26/19	Work around post-emergence capital structure and equity financing alternatives	3	6
9/28/19	Work around post-emergence capital structure and equity financing alternatives	4	6
9/30/19	Work around post-emergence capital structure and equity financing alternatives	3	6
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>20.0</b>	
10/1/19	Work around post-emergence capital structure and equity financing alternatives	3	6
10/2/19	Work around post-emergence capital structure and equity financing alternatives	3	6
10/3/19	Work around post-emergence capital structure and equity financing alternatives	3	6
10/11/19	Work around post-emergence capital structure and equity financing alternatives	4	6
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>13.0</b>	
12/10/19	Work around post-emergence capital structure and equity financing alternatives	2	6
12/16/19	Work around post-emergence capital structure and equity financing alternatives	3	6
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>5.0</b>	
1/13/20	Work around post-emergence capital structure and equity financing alternatives	4	6
<b>Jan-20</b>	<b>Monthly Subtotal</b>	<b>4.0</b>	
2/7/20	Work around post-emergence capital structure and equity financing alternatives	2	6
2/28/20	Work around post-emergence capital structure and equity financing alternatives	5	6
<b>Feb-20</b>	<b>Monthly Subtotal</b>	<b>7.0</b>	
3/2/20	Work around post-emergence financing and capital structure	2	8
3/4/20	Work around post-emergence financing and capital structure	2	8
3/5/20	Work around post-emergence financing and capital structure	3	8
3/6/20	Work around post-emergence financing and capital structure	3	8
3/24/20	Work around post-emergence financing and capital structure	2	8
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>12.0</b>	
4/13/20	Work around post-emergence financing and capital structure	2	8
4/19/20	Work around post-emergence financing and capital structure	6	8
4/22/20	Work around post-emergence financing and capital structure	2	8
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>10.0</b>	
5/12/20	Work around post-emergence financing and capital structure	1	8
5/18/20	Work around post-emergence financing and capital structure	4	8
5/19/20	Work around post-emergence financing and capital structure	6	8
5/20/20	Work around post-emergence financing and capital structure	1	8
5/22/20	Work around post-emergence financing and capital structure	2	8
5/27/20	Work around post-emergence financing and capital structure	3	8
5/28/20	Work around post-emergence financing and capital structure	2	8
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>19.0</b>	
6/6/20	Work around post-emergence financing and capital structure	3	8
6/7/20	Work around post-emergence financing and capital structure	6	8
6/8/20	Work around post-emergence financing and capital structure	1	8
6/12/20	Work around post-emergence financing and capital structure	1	8
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>11.0</b>	

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**Lazard Frères & Co. LLC**  
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TJ Nzewi (Financial Analyst)			
Date	Description of Work	Hours	Code
6/11/19	Internal game planning discussion	1	1
6/11/19	Internal game planning discussion	0.5	1
6/11/19	Internal meeting with PG&E	1	1
6/11/19	Internal game planning discussion	1	1
6/11/19	Preparation of board materials	2	3
6/12/19	PG&E advisor recurring call	1	1
6/13/19	PG&E stakeholder in-person meeting	1.5	1
6/14/19	Credit rating analysis	3	3
6/15/19	Credit rating analysis	4	3
6/16/19	Credit rating analysis	4	3
6/17/19	Credit rating analysis	4	3
6/18/19	Credit rating analysis	4	3
6/18/19	Internal game planning discussion	1	1
6/19/19	Credit rating analysis	5	3
6/20/19	Internal game planning discussion	1	1
6/21/19	Internal game planning discussion	2	1
6/25/19	Credit rating analysis	3	3
6/26/19	Credit rating analysis	4	3
6/26/19	Internal game planning discussion	1	1
6/27/19	PG&E advisor recurring call	1	1
6/27/19	Credit rating analysis	4	3
6/28/19	Credit rating analysis	4	3
6/30/19	PG&E advisor recurring call	1	1
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>54.0</b>	

**PG&E Corp.**  
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Logan Piper (Financial Analyst)			
Date	Description of Work	Hours	Code
6/10/19	Update ability to finance liabilities analysis	5.0	9
6/11/19	Update ability to finance liabilities analysis	4.0	9
6/12/19	Update ability to finance liabilities analysis	3.0	9
6/13/19	Update ability to finance liabilities analysis	4.0	9
6/14/19	Update ability to finance liabilities analysis	5.0	9
6/15/19	Update ability to finance liabilities analysis	4.0	9
6/16/19	Update ability to finance liabilities analysis	5.0	9
6/17/19	Update ability to finance liabilities analysis	6.0	9
6/18/19	Update ability to finance liabilities analysis	2.0	9
6/19/19	Update ability to finance liabilities analysis	4.0	9
6/20/19	Update ability to finance liabilities analysis	6.0	9
6/21/19	Update ability to finance liabilities analysis	5.0	9
6/22/19	Update ability to finance liabilities analysis	5.0	9
6/23/19	Update ability to finance liabilities analysis	5.0	9
6/24/19	Update ability to finance liabilities analysis	4.0	9
6/25/19	Update ability to finance liabilities analysis	4.0	9
6/26/19	Update ability to finance liabilities analysis	5.0	9
6/27/19	Update ability to finance liabilities analysis	4.0	9
6/28/19	Update ability to finance liabilities analysis	5.0	9
6/29/19	Update ability to finance liabilities analysis	4.0	9
6/30/19	Update ability to finance liabilities analysis	4.0	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>93.0</b>	
7/1/19	Update ability to finance liabilities analysis	4	9
7/2/19	Update ability to finance liabilities analysis	5	9
7/3/19	Update ability to finance liabilities analysis	4	9
7/4/19	Update ability to finance liabilities analysis	3	9
7/8/19	Update ability to finance liabilities analysis	5	9
7/9/19	Update ability to finance liabilities analysis	5	9
7/10/19	Update ability to finance liabilities analysis	4	9
7/11/19	Update ability to finance liabilities analysis	5	9
7/12/19	Update ability to finance liabilities analysis	4	9
7/15/19	Update ability to finance liabilities analysis	1	9
7/16/19	Update ability to finance liabilities analysis	3	9
7/17/19	Update ability to finance liabilities analysis	4	9
7/18/19	Update ability to finance liabilities analysis	3	9
7/19/19	Update ability to finance liabilities analysis	4	9
7/20/19	Update ability to finance liabilities analysis	4	9
7/21/19	Update ability to finance liabilities analysis	3	9
7/22/19	Update ability to finance liabilities analysis	6	9
7/23/19	Update ability to finance liabilities analysis	4	9
7/24/19	Update ability to finance liabilities analysis	4	9
7/25/19	Incorporation of updated business plan	4	9
7/26/19	Incorporation of updated business plan	4	9
7/27/19	Incorporation of updated business plan	2	9
7/29/19	Update ability to finance liabilities analysis	5	9
7/30/19	Update ability to finance liabilities analysis	4	9
7/31/19	Update ability to finance liabilities analysis	3	9
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>97.0</b>	<b>0</b>
8/1/19	Update ability to finance liabilities analysis	6	9
8/2/19	Update ability to finance liabilities analysis	5	9
8/5/19	Update ability to finance liabilities analysis	5	9
8/6/19	Update ability to finance liabilities analysis	4	9
8/7/19	Update ability to finance liabilities analysis	3	9
8/8/19	Update ability to finance liabilities analysis	5	9
8/9/19	Update ability to finance liabilities analysis	6	9
8/12/19	Update ability to finance liabilities analysis	5	9
8/13/19	Update ability to finance liabilities analysis	2	9
8/14/19	Update ability to finance liabilities analysis	3	9
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>44.0</b>	<b>9</b>

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<b>Mackenzie Peebles (Financial Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
6/10/19	Update ability to finance liabilities analysis	4	9
6/11/19	Update ability to finance liabilities analysis	3	9
6/12/19	Update ability to finance liabilities analysis	2	9
6/13/19	Update ability to finance liabilities analysis	3	9
6/14/19	Update ability to finance liabilities analysis	3	9
6/15/19	Update ability to finance liabilities analysis	3	9
6/16/19	Update ability to finance liabilities analysis	5	9
6/17/19	Update ability to finance liabilities analysis	3	9
6/18/19	Update ability to finance liabilities analysis	1	9
6/19/19	Update ability to finance liabilities analysis	3	9
6/20/19	Update ability to finance liabilities analysis	4	9
6/21/19	Update ability to finance liabilities analysis	3	9
6/22/19	Update ability to finance liabilities analysis	3	9
6/23/19	Update ability to finance liabilities analysis	3	9
6/24/19	Update ability to finance liabilities analysis	3	9
6/25/19	Update ability to finance liabilities analysis	4	9
6/26/19	Update ability to finance liabilities analysis	2	9
6/27/19	Update ability to finance liabilities analysis	3	9
6/28/19	Update ability to finance liabilities analysis	3	9
6/29/19	Update ability to finance liabilities analysis	1	9
6/30/19	Update ability to finance liabilities analysis	2	9
<b>Jun-19</b>	<b>Monthly Subtotal</b>	<b>61.0</b>	
7/1/19	Update ability to finance liabilities analysis	2	9
7/2/19	Update ability to finance liabilities analysis	3	9
7/3/19	Update ability to finance liabilities analysis	1	9
7/4/19	Update ability to finance liabilities analysis	3	9
7/8/19	Update ability to finance liabilities analysis	4	9
7/9/19	Update ability to finance liabilities analysis	3	9
7/10/19	Update ability to finance liabilities analysis	2	9
7/11/19	Update ability to finance liabilities analysis	5	9
7/12/19	Update ability to finance liabilities analysis	4	9
7/15/19	Update ability to finance liabilities analysis	2	9
7/16/19	Update ability to finance liabilities analysis	5	9
7/17/19	Update ability to finance liabilities analysis	2	9
7/18/19	Update ability to finance liabilities analysis	2	9
7/19/19	Update ability to finance liabilities analysis	1	9
7/20/19	Update ability to finance liabilities analysis	4	9
7/21/19	Update ability to finance liabilities analysis	3	9
7/22/19	Update ability to finance liabilities analysis	4	9
7/23/19	Update ability to finance liabilities analysis	3	9
7/24/19	Update ability to finance liabilities analysis	2	9
7/25/19	Incorporation of updated business plan	2	9
7/26/19	Incorporation of updated business plan	1	9
7/27/19	Incorporation of updated business plan	4	9
7/29/19	Update ability to finance liabilities analysis	2	9
7/30/19	Update ability to finance liabilities analysis	2	9
7/31/19	Update ability to finance liabilities analysis	1	9
<b>Jul-19</b>	<b>Monthly Subtotal</b>	<b>67.0</b>	

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Scott Belinsky (Financial Analyst)			
Date	Description of Work	Hours	Code
8/12/19	Update ability to finance liabilities analysis	3	9
8/13/19	Update ability to finance liabilities analysis	3	9
8/14/19	Update ability to finance liabilities analysis	5	9
8/15/19	Business plan analysis	4	2
8/16/19	Business plan analysis	4	2
8/19/19	Business plan analysis	5	2
8/20/19	Business plan analysis	4	2
8/21/19	Business plan analysis	7	2
8/22/19	Update ability to finance liabilities analysis	4	9
8/23/19	Update ability to finance liabilities analysis	6	9
8/26/19	Update ability to finance liabilities analysis	4	9
8/27/19	Update ability to finance liabilities analysis	3	9
8/28/19	Update ability to finance liabilities analysis	7	9
8/29/19	Update ability to finance liabilities analysis	4	9
8/30/19	Update ability to finance liabilities analysis	5	9
<b>Aug-19</b>	<b>Monthly Subtotal</b>	<b>68.0</b>	
9/2/19	Analysis of Backstop proposal and exit financing options	3	8
9/3/19	Analysis of Backstop proposal and exit financing options	3	8
9/4/19	Analysis of Backstop proposal and exit financing options	4	8
9/9/19	Analysis of Backstop proposal and exit financing options	5	8
9/10/19	Analysis of Backstop proposal and exit financing options	4	8
9/11/19	Analysis of Backstop proposal and exit financing options	5	8
9/12/19	Analysis of Backstop proposal and exit financing options	4	8
9/13/19	Analysis of Backstop proposal and exit financing options	5	8
9/16/19	Analysis of Backstop proposal and exit financing options	2	8
9/17/19	Analysis of Backstop proposal and exit financing options	2	8
9/18/19	Analysis of Backstop proposal and exit financing options	5	8
9/19/19	Analysis of Backstop proposal and exit financing options	3	8
9/20/19	Analysis of Backstop proposal and exit financing options	3	8
9/23/19	Analysis of Backstop proposal and exit financing options	3	8
9/24/19	Analysis of Backstop proposal and exit financing options	2	8
9/25/19	Analysis of Backstop proposal and exit financing options	2	8
9/26/19	Analysis of Backstop proposal and exit financing options	7	8
9/27/19	Analysis of Backstop proposal and exit financing options	2	8
9/30/19	Analysis of Backstop proposal and exit financing options	4	8
<b>Sep-19</b>	<b>Monthly Subtotal</b>	<b>68.0</b>	
10/1/19	Analysis of Backstop proposal and exit financing options	4	8
10/2/19	Analysis of Backstop proposal and exit financing options	3	8
10/3/19	Analysis of Backstop proposal and exit financing options	7	8
10/4/19	Analysis of Backstop proposal and exit financing options	8	8
10/7/19	Analysis of Backstop proposal and exit financing options	4	8
10/8/19	NOL and tax analysis	4	9
10/10/19	NOL and tax analysis	3	9
10/11/19	NOL and tax analysis	4	9
10/14/19	NOL and tax analysis	6	9
10/15/19	NOL and tax analysis	6	9
10/16/19	NOL and tax analysis	4	9
10/17/19	Plan of Reorganization Overview analysis	5	9
10/18/19	Plan of Reorganization Overview analysis	6	9
10/21/19	NOL and tax analysis	5	9
10/22/19	NOL and tax analysis	4	9
10/23/19	NOL and tax analysis	6	9
10/24/19	NOL and tax analysis	5	9
10/25/19	NOL and tax analysis	6	9
10/28/19	Municipalization analysis per proposal from various CA mayors	4	6
10/29/19	Municipalization analysis per proposal from various CA mayors	4	6
10/30/19	Municipalization analysis per proposal from various CA mayors	5	6
10/31/19	Municipalization analysis per proposal from various CA mayors	3	6
<b>Oct-19</b>	<b>Monthly Subtotal</b>	<b>106.0</b>	
11/1/19	Municipalization analysis per rumored proposal from various CA mayors	4	7
11/4/19	Municipalization analysis per proposal from various CA mayors	7	7
11/5/19	Municipalization analysis per proposal from various CA mayors	8	7
11/6/19	Municipalization analysis per proposal from various CA mayors	6	7
11/7/19	Municipalization analysis per proposal from various CA mayors	9	7
11/8/19	Municipalization analysis per proposal from various CA mayors	6	7

PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Scott Belinsky (Financial Analyst)			
Date	Description of Work	Hours	Code
11/11/19	Update ability to finance liabilities analysis	5	9
11/12/19	Update ability to finance liabilities analysis	4	9
11/13/19	Update ability to finance liabilities analysis	9	9
11/14/19	Analysis of Backstop proposal and exit financing options	11	8
11/15/19	Analysis of Backstop proposal and exit financing options	12	8
11/16/19	Analysis of Backstop proposal and exit financing options	10	8
11/17/19	Analysis of Backstop proposal and exit financing options	9	8
11/18/19	Analysis of Backstop proposal and exit financing options	4	8
11/19/19	Analysis of Backstop proposal and exit financing options	7	8
11/20/19	Analysis of Backstop proposal and exit financing options	11	8
11/21/19	Analysis of Backstop proposal and exit financing options	6	8
11/22/19	Analysis of Backstop proposal and exit financing options	6	8
11/25/19	Analysis of Backstop proposal and exit financing options	6	8
11/26/19	Analysis of Backstop proposal and exit financing options	7	8
11/27/19	Modeling/assessing a refreshed Company business plan	10	9
11/28/19	Modeling/assessing a refreshed Company business plan	7	9
11/29/19	Modeling/assessing a refreshed Company business plan	4	9
11/30/19	Modeling/assessing a refreshed Company business plan	5	9
<b>Nov-19</b>	<b>Monthly Subtotal</b>	<b>173.0</b>	
12/1/19	Modeling/assessing a refreshed Company business plan	7	9
12/2/19	Modeling/assessing a refreshed Company business plan	9	9
12/3/19	Modeling/assessing a refreshed Company business plan	9	9
12/4/19	Modeling/assessing a refreshed Company business plan	7	9
12/5/19	Modeling/assessing a refreshed Company business plan	8	9
12/6/19	Modeling/assessing a refreshed Company business plan	11	9
12/9/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/10/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/11/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
12/12/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	8	9
12/13/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	9	9
12/14/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	11	9
12/16/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	8	9
12/17/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/18/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/19/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
12/20/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/23/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/24/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/25/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/26/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
12/27/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
12/28/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/29/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
12/30/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
12/31/19	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	3	9
<b>Dec-19</b>	<b>Monthly Subtotal</b>	<b>171.0</b>	
1/2/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/3/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
1/6/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
1/7/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/8/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
1/9/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/10/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	4	9
1/14/20	Flight from NYC to SF including transit to and from airport	9	1
1/15/20	Working Session with client team on business plan, internal work on updating modeling	8	9
1/16/20	Flight from SF to NYC including transit to and from airport	9	1
1/17/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	9	9
1/18/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
1/19/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/20/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/21/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	5	9
1/22/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
1/23/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	6	9
1/24/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	8	9
1/25/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	7	9
1/26/20	Update ability to finance liabilities analysis / Modeling/assessing a refreshed Company business plan	10	9



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PG&E Corp.  
Lazard Frères & Co. LLC  
June 1, 2019 - June 30, 2020

Scott Belinsky (Financial Analyst)			
Date	Description of Work	Hours	Code
6/30/20	Financial analysis & modeling of the Company's business plan	4	9
Jun-20	Monthly Subtotal	113.0	

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
**June 1, 2019 - June 30, 2020**

<b>William Zhao (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
3/2/20	Monthly Cash Flow/Liquidity Model	2	9
3/4/20	Monthly Cash Flow/Liquidity Model	2	9
3/6/20	Monthly Cash Flow/Liquidity Model	1	9
3/11/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/12/20	Monthly Cash Flow/Liquidity Model	2	9
3/13/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/18/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/18/20	Monthly Cash Flow/Liquidity Model	1	9
3/19/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/20/20	Monthly Cash Flow/Liquidity Model	3	9
3/22/20	Monthly Cash Flow/Liquidity Model	5	9
3/23/20	Monthly Cash Flow/Liquidity Model	4	9
3/24/20	Monthly Cash Flow/Liquidity Model	0.5	9
3/25/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/26/20	Monthly Cash Flow/Liquidity Model	4	9
3/27/20	Monthly Cash Flow/Liquidity Model	1	9
3/28/20	Monthly Cash Flow/Liquidity Model	2	9
3/29/20	Monthly Cash Flow/Liquidity Model	2	9
3/30/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
3/30/20	Monthly Cash Flow/Liquidity Model Internal Call	1	1
3/30/20	Monthly Cash Flow/Liquidity Model	3	9
3/31/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
3/31/20	Monthly Cash Flow/Liquidity Model	4	9
<b>Mar-20</b>	<b>Monthly Subtotal</b>	<b>41.0</b>	
4/1/20	Monthly Cash Flow/Liquidity Model	5	9
4/2/20	Monthly Cash Flow/Liquidity Model	3	9
4/3/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
4/3/20	Monthly Cash Flow/Liquidity Model	2	9
4/4/20	Monthly Cash Flow/Liquidity Model	3	9
4/7/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	9
4/7/20	Monthly Cash Flow/Liquidity Model	1	9
4/8/20	Monthly Cash Flow/Liquidity Model	2	9
4/13/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
4/13/20	Monthly Cash Flow/Liquidity Model	2	9
4/14/20	Monthly Cash Flow/Liquidity Model	2	1
4/14/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
4/16/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
4/16/20	Monthly Cash Flow/Liquidity Model	4	9
4/17/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
4/17/20	Monthly Cash Flow/Liquidity Model	2	9
4/18/20	Monthly Cash Flow/Liquidity Model	2	9
4/19/20	Monthly Cash Flow/Liquidity Model	1	9
4/20/20	Monthly Cash Flow/Liquidity Model	2	9
4/21/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
4/22/20	Monthly Cash Flow/Liquidity Model	4	9
4/23/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	9
4/23/20	Monthly Cash Flow/Liquidity Model	2	9
4/24/20	Monthly Cash Flow/Liquidity Model	1	9
4/28/20	Monthly Cash Flow/Liquidity Model	3	9
4/29/20	Monthly Cash Flow/Liquidity Model	4	9
4/30/20	Monthly Cash Flow/Liquidity Model	2	9
<b>Apr-20</b>	<b>Monthly Subtotal</b>	<b>51.0</b>	
5/1/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
5/1/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
5/4/20	Monthly Cash Flow/Liquidity Model	7	9
5/5/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
5/5/20	Monthly Cash Flow/Liquidity Model	5	9
5/6/20	Monthly Cash Flow/Liquidity Model	2	9
5/6/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	1	1

**PG&E Corp.**  
**Lazard Frères & Co. LLC**  
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<b>William Zhao (Analyst)</b>			
<b>Date</b>	<b>Description of Work</b>	<b>Hours</b>	<b>Code</b>
5/11/20	Monthly Cash Flow/Liquidity Model	3	9
5/12/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
5/13/20	Monthly Cash Flow/Liquidity Model	3	9
5/14/20	Monthly Cash Flow/Liquidity Model	3	9
5/17/20	Monthly Cash Flow/Liquidity Model	3	9
5/18/20	Monthly Cash Flow/Liquidity Model	8	9
5/19/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
5/19/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
5/19/20	Monthly Cash Flow/Liquidity Model	6	9
5/20/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
5/20/20	Monthly Cash Flow/Liquidity Model Internal Call	0.5	1
5/20/20	Monthly Cash Flow/Liquidity Model	6	9
5/21/20	Monthly Cash Flow/Liquidity Model Call with Company Advisors	0.5	1
5/27/20	Monthly Cash Flow/Liquidity Model	1	9
5/29/20	Hours Log	1	10
<b>May-20</b>	<b>Monthly Subtotal</b>	<b>53.5</b>	
6/1/20	Monthly Cash Flow/Liquidity Model	1	9
6/2/20	Monthly Cash Flow/Liquidity Model	4	9
6/3/20	Monthly Cash Flow/Liquidity Model	1	9
6/29/20	Hours Log	1	10
<b>Jun-20</b>	<b>Monthly Subtotal</b>	<b>7</b>	